

FOR SOUND INSURANCE PROTECTION



KAISER-INDIA INSURANCE COMPANY LIMITED

LIFE, FIRE
MARINE
ACCIDENT

BRANCHES IN ALL IMPORTANT PLACES IN INDIA & EAST AFRICA

HEAD OFFICE : 141, Mahatma Gandhi Road, Fort, Bombay.

Chairman: SETH KANTILAL NAHALCHAND

Genl. Manager: R. J. SUTARIA

CALCUTTA OFFICE

81, Clive Buildings, 8, Netaji Subhas Road

Telegrams: KAISERINSU

Telephone: Bank 3697

Resident Manager: A. N. SARKAR

West Bengal Provincial Co-operative Bank Ltd.

(Established 1918)

3/2, DALHOUSIE SQUARE, EAST, CALCUTTA.

Phone : City 1409.

Gram : PROVBANK.

PAID-UP CAPITAL	..	..	..	..	Over 22 lakhs.
WORKING FUNDS	..	..	..	..	Over 3 crores.*
RESERVE FUNDS	..	..	..	..	Over 60 lakhs.

Full Clearing Facilities and Normal Banking Business transacted for the public.

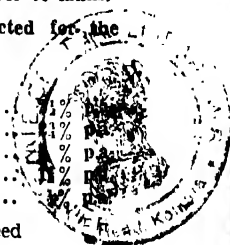
Deposit Rates

Fixed Deposits for 1 year	..	..	..	..	4%
" " " 2 years	..	..	..	..	4 1/2%
" " " 3 years	..	..	..	..	5%
Savings Bank Account ..	..	..	..	..	3 1/2%
Current Deposit Account	..	..	..	..	2 1/2%

Investments of the Bank in East Bengal guaranteed by the Government of West Bengal.

N. N. KAR, M.A.,
Manager.

D. C. SEN, B.A., A.S.A.A. (Lond.)
(Banking Expert, Co-operative
Directorate, Government of
West Bengal),
Managing Director.



Scale of Brokerage and Stamp Charges

(In accordance with the Rules and Regulations of the Calcutta.
Stock Exchange Association, Ltd.)

BROKERAGE ON SECURITIES :—•

On all Government Securities—Annas 2 per cent. on the face-value.
Minimum Charges of Brokerage on Government Securities—Rupee 1.

On Municipal or Port Trust Debentures—Annas 4 per cent. on the face-value.

On Joint Stock Debentures—Annas 8 per cent. on the face-value.

BROKERAGE ON SHARES, i.e., PREFERENCE, ORDINARY, PREFERRED-ORDINARY AND DEFERRED calculated on the actual market value of the shares :—

						Rs. As. P.
	Up to Rs.	5 ..	..	..	..	.. 0 2 0 per share
Above Rs.	5 to Rs.	25 ..	..	..	..	.. 0 4 0 per share
"	Rs. 25 to Rs.	50 ..	..	..	..	.. 0 8 0 per share
"	Rs. 50 to Rs.	75 ..	..	..	..	.. 0 12 0 per share
"	Rs. 75 to Rs.	100 ..	..	..	..	.. 1 0 0 per share
"	Rs. 100 to Rs.	200 ..	..	..	..	.. 1 8 0 per share
"	Rs. 200 to Rs.	300 ..	..	..	..	.. 2 0 0 per share

and an additional 8 annas per share for every Rs. 100 or part thereof above Rs. 300.
All with a Minimum charge of Re. 1.

Sterling Shares—Are to be calculated on the basis of 1s. 6d. Exchange.

The **seller** of shares pays brokerage but no other charges.

The **buyer** pays brokerage when shares are bought in the open market, this being included in the contract price and not shown as a separate item.

Transfer Stamps.—The cost of transfer stamps is payable by the buyer at the rate of As. -[12]- per cent. on the consideration money up to Rs. 1,000. Where the consideration exceeds this sum, the Stamp Duty is Rs. 3-12 for every Rs. 500 or part of the consideration money. These rates are applicable to all provinces in the Indian Union.

In addition to the Central Government Stamp Duty, the following Provinces make a Surcharge on the amount of the Stamp Duty :—

Madras	100—per cent.
Bombay	50—per cent.
Bihar & U. P.	25—per cent.

Certain of the Indian States also make a Surcharge, but the amount varies from State to State.

Transfer Fees.—Fees charged by Companies for transfer of shares into a new name are payable by the **buyer**.

PLACE, SIDDONS & GOUGH,
6, Lyons Range,
CALCUTTA.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853.)

(Liability of Shareholders limited.)

WITH WHICH IS AFFILIATED THE ALLAHABAD BANK, LD.

STATE CENTRAL LIBRARY WEST BENGAL
ACCESSION No. 610867
DATE.....

Capital (Paid up)	-	-	-	-	-	£3,000,000
Reserve Fund	-	-	-	-	-	£3,000,000

HEAD OFFICE :—38, BISHOPSGATE, LONDON, E.C.2.

WEST END BRANCH : 28, CHARLES II STREET, HAYMARKET, S.W.1.

MANCHESTER BRANCH : 52, MOSLEY STREET.

LIVERPOOL BRANCH : 27, DERBY HOUSE, EXCHANGE BUILDINGS,
LIVERPOOL 2.

NEW YORK AGENCY : 65, BROADWAY, NEW YORK.

HAMBURG AGENCY : BORSENBURG, BORSENBRUCKE 2A, HAMBURG 11.

• THE BANK'S BRANCHES SERVE :—

INDIA — PAKISTAN — CEYLON — BURMA — SIAM — MALAYAN UNION —
SINGAPORE — BRITISH NORTH BORNEO — SARAWAK — CHINA —
HONGKONG — THE PHILIPPINE REPUBLIC — FRENCH INDO-CHINA —
INDONESIA AND JAPAN.

ALL FORMS OF BANKING BUSINESS TRANSACTED ON TERMS WHICH
MAY BE ASCERTAINED ON APPLICATION.

Recovery of INCOME-TAX and preparation of INCOME-TAX RETURNS.

The Bank's London Office undertakes EXECUTORSHIPS AND TRUSTEESHIPS

Office Hours :—10 a.m. to 2 p.m. ; Saturdays, 10 a.m. to 12 noon.

THE UNITED COMMERCIAL BANK LIMITED CALCUTTA

Authorised Capital	..	..	..	..	..	Rs. 8 crores.
Subscribed Capital	..	..	..	..	..	Rs. 4 crores.
Paid-Up Capital	..	..	..	..	..	Rs. 2 crores.
Reserve Fund	..	..	..	..	..	Rs. 45 lacs
Working Fund (31-12-48)	..	..	..	..	..	over Rs. 50 crores.

Board of Directors :

G. D. BIRLA, Chairman

ISWARI PRASAD GOENKA
(Vice-Chairman)
ANANTA CHURN LAW
BAIJNATH JALAN
GOBINDLAL BANGUR
MADANMOHAN R. RUIA
MAHADEO L. DATTANUKAR

RAMANLAL G. SARAIYA
(Vice-Chairman)
MOHANLAL L. SHAH
MOTILAL TAPURIAH
NAVINCHANDRA MAFATLAL
P. D. HIMATSINGKA
R. L. NOPANY

General Manager : B. T. THAKUR

With branches in all important cities and towns of India, Pakistan, Burma and Malaya and Agency arrangements throughout the world, the Bank is fully equipped to give best services in India and abroad.

(Established
7th Sept., 1906)

THE BANK OF INDIA, LTD.

(Established
7th Sept., 1906.)

CAPITAL SUBSCRIBED Rs. **3,98,73,500** | RESERVE FUND Rs. **2,49,36,750**
CAPITAL PAID UP Rs. **1,99,36,750**

Head Office:—Oriental Buildings, Bombay.

* CALCUTTA BRANCHES: 201, HARRISON ROAD, BARA BAZAR 2-B, NETAJI SUBHAS ROAD (MAIN OFFICE), 3, CHITTARANJAN AVENUE, SOUTH

OTHER BRANCHES:

AHMEDABAD:
Bhadra (Main Office).
Ellis Bridge.
Gandhi Road.
Manek Chowk.
Station Branch.
AMRITSAR
BHUJ (KUTCH).

BOMBAY:
Andheri.
Bandra.
Bullion Exchange.
Colaba.
Kalbadevi.
Malabar Hill.
CALCUT.
COIMBATORE

HYDERABAD
(Deccan).
JAMSHEDPUR.
JUNAGADH.
KARACHI.
MADRAS.
NAGPUR:
Kingsway.
Itwari Bazar.
PALANPUR.
POONA.
POONA CITY.
RAJKOT.
SHOLAPUR.
SURAT.
VERAVAL.

LONDON BRANCH: 17 Moorgate, London E.C.2.

NEW YORK AGENTS: The Chase National Bank of the City of New York.

Directors:

SIR COWASJEE JEHANGIR, BART., G.B.E., K.C.I.E.,
MR. AMBALAL SARABHAI.
SIR JOSEPH KAY, K.B.L.
MR. DINSHA K. DAJI
MR. RAMNIWAS RAMNARAIN

SIR SHANTIDAS ASKURAN
MR. MAHOMED SULEMAN CASSUM MITHA
SIR KIKABHAI PREMCHAND
MR. BHAGVANDAS CHUNILAL MEHTA.
MR. KRISHNARAJ M. D. THACKERSEY.

General Manager: Mr. A. C. CLARKE.

CALCUTTA COMMITTEE: Mr. JUGMOHAN PRASAD GOENKA. Mr. M. P. BIRLA.

CURRENT ACCOUNTS.—Except at certain places interest is allowed on Daily Balances from Rs. 300 to Rs. 1,00,000 at the rate of 3% per annum. Interest on balances in excess of Rs. 1,00,000 allowed only by special arrangement. No interest will be allowed which does not amount to Rs. 10 per half-year.

FIXED AND SAVINGS BANK DEPOSITS.—Fixed Deposits received for one year or for shorter periods. Savings Bank Accounts opened and interest allowed at 1 per cent. per annum.

GENERAL BANKING BUSINESS TRANSACTED.

Security House, 23B, Netaji Subhas Road, Calcutta.

T. R. LALWANI, Agent.

The Mercantile Bank of India

LIMITED.

(Incorporated in England.)

Authorised Capital	£3,000,000
Subscribed Capital	£1,800,000
Paid-up Capital .	£1,050,000
Reserve Fund .	£1,200,000

HEAD OFFICE :

15, GRACECHURCH STREET, LONDON, E.C.3

Branches and Agencies :

INDIA—Bombay, Calcutta, Howrah, Delhi,
Simla, Madras

PAKISTAN—Karachi, Chittagong.

CEYLON—Colombo, Kandy, Galle, Jaffna.

BURMA—Rangoon.

MAURITIUS—Port Louis.

SIAM—Bangkok.

CHINA—Hongkong, Shanghai.

MALAYA—Singapore, Penang, K. Lumpur,
K. Bharu, Kuantan, K. Trengganu,
K. Lipis, Ipoh.

Agents in New York:—BANK OF MONTREAL,* 64, Wall Street

Head Office:—15, Gracechurch Street, London, E.C.3.

The Bank transacts general banking and exchange business of every description throughout the world.

Current Accounts are opened and **Fixed Deposits** received on terms which may be ascertained on application.

Savings Bank Accounts opened at Delhi, Simla and Howrah.

The Bank undertakes **Trusteeships** and **Executorships**.

G. ASTE,
Manager.

CLIVE BUILDINGS, 8, Netaji Subhas Road, CALCUTTA.

NEW INDIA ASSURANCE CO., LTD.

Head Office : New India Assurance Building, Mahatma Gandhi Road, Fort, BOMBAY.

**THE LEADING INDIAN COMPOSITE INSURANCE COMPANY
TRANSACTIONING ALL CLASSES OF INSURANCE BUSINESS**

**FIRE, LIFE, MARINE, MOTOR CAR, ACCIDENT,
BURGLARY, WORKMEN'S COMPENSATION,
AVIATION, ETC., ETC.**

CAPITAL :

Subscribed	...	...	Rs. 3,56,05,275
Paid-up	...	...	Rs. 71,21,055
Total Funds (at 31-12-1948)	...		Rs. 12,52,24,566

THE BANK OF BARODA LTD.

(INCORPORATED IN BARODA IN 1908, THE LIABILITY OF MEMBERS BEING LIMITED.)

Capital Authorised	..	..	Rs. 2,40,00,000
Capital Issued and Subscribed	..	..	" 2,00,00,000
Capital Called up and Paid-up	..	..	" 1,00,00,000
Reserve Fund	..	..	" 1,05,00,000

Head Office:—BARODA

Branches :—Ahmedabad (Bhadra), Ahmedabad (Panchkuva), Amalner, Amreli, Amritsar, Bhavnagar, Billimora, Bombay (Fort), Bombay (Zaveri Bazar), Bombay (Mandvi), Calcutta, Cambay, Coimbatore, Dabholi, Delhi, Dondaicha (Pay Office, West Khandesh), Dhulia (West Khandesh), Dwarka, Harij (N.G.), Jalgaon (E. Khandesh), Kadi, Kalol, Kanpur, Kapadwanj, Karjan, Madras, Mehsana, Mithapur, Navsari, Pachora (Pay Office), Patan, Petlad, Port Okha, Sankheda, Sayaji Ganj (Baroda), Sidhpur, Surat, Unjha (N.G.), Vijapur, Visnagar (N.G.) and Vyara.

London Agents :—THE EASTERN BANK LIMITED.

New York Agents :—THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK.

Safe Deposit Vaults at Ahmedabad, Baroda, Navsari and Patan. Rates on application.

General Banking Business Transacted

Sterling and Dollar credits arranged and foreign bills negotiated for approved customers.

W. G. GROUNDWATER,
General Manager.



CHEMICALS • PHARMACEUTICALS
PESTICIDES • EXPLOSIVES
PLASTICS • PAINTS
DYESTUFFS



IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.

Head Office: 18, Strand Road, Calcutta.

Branches at:

**Calcutta Bombay Madras
• Kanpur New Delhi Cochin**

Secretaries and Sole Selling Agents for

ALKALI & CHEMICAL CORPORATION OF INDIA LTD.

THE UNITED INDUSTRIAL BANK, LTD.

ESTABLISHED 1940.

Head Office :—7, WELLESLEY PLACE, CALCUTTA.

'Gram : UNINDBANK

Branches :—BURRABAZAR, HATKHOLA, SHAMBAZAR and BALLYGUNGE (Calcutta), Dacca, CHANDPUR, NARAINGUNGE, PATNA, and BANKURA.

Pay Office :—MIRKADIM.

OTHER BRANCHES WILL BE OPENED GRADUALLY IN IMPORTANT CENTRES.
A SCHEDULED BANK.

Directors :

JADU NATH ROY, Esq., Partner, Messrs. Premchand Janakinath Sita Nath Roy.

Dr. SATYA CHURN LAW, Partner, Messrs. Frankissen Law & Co.

Rai SATYENDRA KUMAR DAS BAHADUR, Partner Messrs. Revati Mohan Das & Sons Dacca.

Seth LAKSHMAN PRASAD PODDAR, Partner, Messrs. Tarachand Ghansam Das.

PRIYA NATH ROY, Esq., Partner, Messrs. Premchand Sitanath Roy.

Kumar RAMENDRA NATH ROY, Director, Raja Janaki Nath Roy Ramendra Nath Roy & Co., Ltd.

AMIYA KUMAR SEN, Esq., Director, Messrs. D. M. Dass & Son, Ltd.

GAJRAJ SARAWGI, Esq., Partner, Messrs. Tolaram Nathmull.

CURRENT ACCOUNTS : Interest allowed at 4 per cent per annum on daily balances of Rs 300 to Rs 1,00,000, provided interest amounts to at least Rs. 2 half-yearly.

SAVINGS BANK ACCOUNTS : Interest allowed at 1½ per cent. per annum. Withdrawals by cheque permitted.

FIXED DEPOSITS received for one year or less at favourable rates.

LOANS, CASH CREDITS and OVERDRAFTS allowed against approved security at favourable rates.

Particulars on Application.

ALL FORMS OF GENERAL BANKING BUSINESS TRANSACTED.

HINDUSTHAN MERCANTILE BANK LTD.

HEAD OFFICE : 10, Clive Row, CALCUTTA.

CAPITAL

Authorised ..	2 Crores
Issued & Subscribed	1 Crore
Paid-up ..	50 Lacs

Board of Directors :

SETH MOHAN LAL JALAN (Chairman).

SETH ABDUL WAHED ADAMJEE

SETH MUNGTURAM JAIPURIA.

SRI SATISH CHURN LAW.

KUMAR PRAMATHA NATH ROY.

SETH JWALA PRASAD BHARTIA.

SETH SUBHKARAN BHOLARAM SEKSARIA.

SETH BHAGIRATH KANORIA.

All types of Banking business transacted.

Branches and Agencies throughout India.

Opening of Import Letters of Credit and Negotiation of Export Bills arranged.

G. L. MAHAJANI,

Acting Manager (H.O.).

ALLAHABAD BANK, LTD.

ESTABLISHED 1865

Affiliated to the Chartered Bank of India, Australia and China,
who conduct the Bank's London and other overseas Business.

AUTHORISED CAPITAL	...	Rs. 1,00,00,000
SUBSCRIBED CAPITAL	...	60,00,000
PAID-UP CAPITAL	...	45,50,000
RESERVE FUND	...	1,08,00,000

HEAD OFFICE: CALCUTTA, 6 & 7, Royal Exchange Place.

OTHER OFFICES AT

Agra	Barhaj	Etawah	Kalpi	Moradabad
Agra,	Bindki	Faizabad	Kanpur	Moradabad City
Johri Bazar	Bombay	Fatehpur	Kanpur City	Mussoorie
Ahmedabad	Bombay,	Firozabad	Khatauli	Muzaffarnagar
Akola	Kalbadevi Rd.	Ghaziabad	Kosi Kalan	Nagpur
Aligarh	Buxar, Bihar	Gorakhpur	Kunch	Nagpur City
Allahabad	Calcutta	Gulaothi	Lahore	Nadini Tal
Allahabad City	Calcutta,	Hapur	Lucknow	New Delhi
Amritsar	Burrabazar	Hardoi	Lucknow,	Orai
Auraiya	Chandausi	Hathras	Aminabad Park	Patna
Banaras	Dehra Dun	Jhansi	Lucknow City	Rae Bareli
Banda	Delhi	Jubbulpore	Ludhiana	Raipur
Bareilly	Deoria	Jubbulpore City	Lyallpur	Rajnandgaon
Bareilly City	Dibai	Jullundur City	Mathura	Shahjahanpur
			Meerut	Siswa Bazar
			Mirzapur	Sitapur

Banking Business of every description transacted.

SAFE DEPOSIT VAULTS

are installed at the Bank's Calcutta and Ahmedabad Offices.

J. F. WOOD,
General Manager.

A GOOD ADDRESS

**42, CHOWRINGHEE,
CALCUTTA**

Our CENTRAL OFFICE, on one of the main
arteries of the city. From here we co-ordinate
the efforts of our 21 Branches for

A BETTER,

"PERSONALIZED" SERVICE

THE HOOGHLY BANK LIMITED.

"BANKING "

IN THE INDUSTRIAL HEART OF WEST BENGAL

QUICK CLEARING . . .

Demurrage, delays and inconvenience caused by slow
clearing are major headaches to most big importers
to-day.

We know that the secret of quick clearing is to have
enough men to do the job, and although we will not
take on more work than our staff can cope with, we can
perhaps help you.

PLUMMER'S TRANSPORT & CLEARING CO.

5 & 6, Fancy Lane, Calcutta.

THE EASTERN BANK, LTD.

(Incorporated in England.)

THE LIABILITY OF MEMBERS BEING LIMITED.

Head Office:

2 & 3, CROSBY SQUARE, LONDON, E.C.3.

SUBSCRIBED CAPITAL (200,000 Shares of £10 each)	..	£2,000,000
PAID-UP CAPITAL	.. .. .	£1,000,000
RESERVE LIABILITY OF SHAREHOLDERS	.. .. .	£1,000,000
RESERVE FUND	.. .. .	£1,000,000

Directors :

Sir THOMAS JOSEPH STRANGMAN, K.C., *Chairman*

Sir EVAN MEREDITH JENKINS, G.C.I.E., K.C.S.I., *Deputy Chairman*

A. C. BARNES, Esq., D.S.O., O.B.E.

A. P. CAMERON, Esq.

Captain DEREK FITZGERALD

ROGER LEIGH-WOOD, Esq.

General Manager

N. S. GOLDER

London Manager

F. B. SADLER

Branches:

<u>IRAQ</u>	<u>PERSIAN GULF</u>	<u>INDIA</u>	<u>MALAYA</u>
BAGHDAD	BAHRAIN	BOMBAY	SINGAPORE
BASRA		CALCUTTA	PENANG
AMARAH	<u>PAKISTAN</u>	MADRAS	KUALA LUMPUR
MOSUL	KARACHI	<u>CEYLON</u>	BUTTERWORTH
KIRKUK	CHITTAGONG	COLOMBO	

CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.

SAVINGS DEPOSITS ACCOUNTS are accepted on which Interest is allowed at the rate of 1½ per cent. per annum.

The Bank undertakes the custody, sale and purchase of Government Securities, Stocks and Shares, and the collection of Dividends on behalf of constituents. Bills of Exchange purchased and collected and General Exchange business of every description transacted.

TRUSTEESHIPS AND EXECUTORSHIPS are undertaken through the medium of Eastern Bank Trustee & Executor Co. (India), Ltd., at moderate rates. Book-lets on application.

RECOVERY OF BRITISH INCOME TAX. The Bank's London Office undertakes the recovery of British Income Tax overpaid at source.

CALCUTTA OFFICE :

14, Netaji Subhas Road.

P. W. WILSON,

Manager.

BENGAL CENTRAL BANK LTD.

67A, NETAJI SUBHAS ROAD, CALCUTTA'

*The safest
home for
deposits*

Established 1918.

AUTHORISED CAPITAL	Rs. 2,00,00,000
ISSUED & SUBSCRIBED	Rs. 75,00,000
PAID-UP CAPITAL	Rs. 74,70,490
RESERVE FUNDS	Rs. 23,75,000
MARKET VALUE OF G. P. NOTES EXCEEDS BOOK VALUE BY OVER	Rs. 33,00,000 .. Rs. 56,75,000

CASH & BANK BALANCES AND BANK'S INVEST-
MENTS IN G. P. NOTES CONSTITUTE OVER 71 PER
CENT OF TOTAL DEPOSITS AND 115 PER CENT.
OF DEMAND LIABILITIES.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

J. C. DAS, Managing Director.

JESSOP & CO. LTD.

— INDIA & BURMA —

63, Netaji Subhas Rd., Calcutta 1.

Structural and Mechanical Engineers : Builders of all
types of Railway Rolling Stock : Importers of Electrical
and Mechanical Plant and General Industrial Require-
ments : Stockists for the Distribution of Steel Sections
under the Iron & Steel Control Order.

CONSTRUCTION OF INDUSTRIAL SIDINGS

**PLEASE DO NOT COMMIT YOURSELF BEFORE
CONSULTING THE RAILWAYS**

In your own interest, please consult the railway authorities before you decide to acquire land, etc. for the purpose of building factories or for such other projects as may require the construction of special sidings

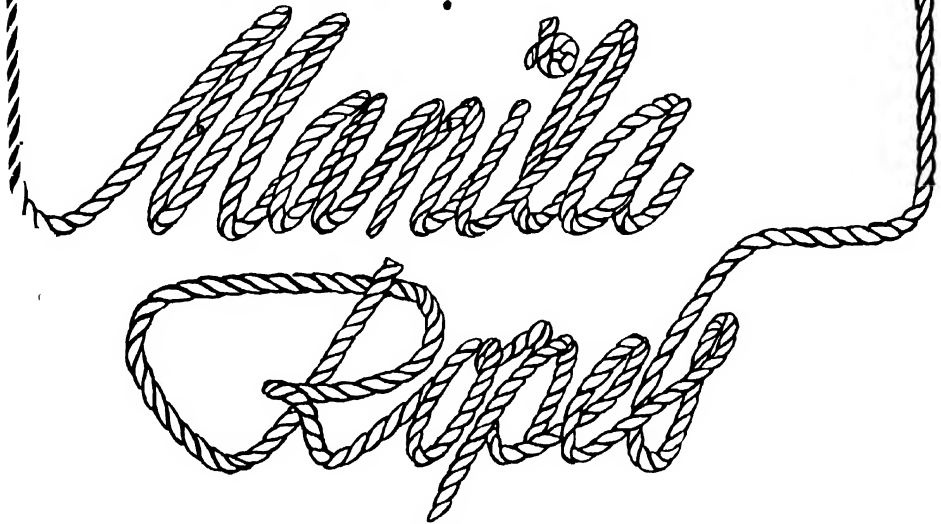
The railways will extend to you all possible help and advise you in advance whether or not it will be practicable to construct a siding on such a site. Each case will be examined by the railway experts. This will save you any unnecessary delay and possible loss of capital

**ISSUED
IN THE INTEREST OF TRADE AND COMMERCE**

**By
BENGAL NAGPUR * EAST INDIAN
RAILWAYS**

GANGES ROPE CO., LTD.

MANUFACTURERS OF



To all Admiralty and Government specifications.
For all Lifting, Towing, Oil-field, Marine and transmission
purposes.

COIR ROPE	TARRED HEMP ROPE
COTTON ROPE	BOLT ROPE
SISAL ROPE	OAKUM
JUTE ROPE	TEMPERBAND CORD
HEMP ROPE	POLISHED TWINE
YELLOW ROPE	HEALD CORD
MARLINE	SIGNAL HALLYARD
SEIZING LINE	GASKETTING
LOGLINE	SPUN YARN

We invite your enquiries for
COIR MATS AND MATTINGS



MANAGING AGENTS

MAGNEILL & BARRY LTD.

2, FAIRLIE PLACE, CALCUTTA

AGENTS

Messrs. Mackinnon Mackenzie & Co., Bombay
Messrs. Mackinnon Mackenzie & Co., Karachi.
Messrs. Binny & Co. (Madras) Ltd., Madras.

G. R. 359

Standard General

Assurance Co., Ltd.

Transact all classes of

FIRE, MARINE AND ACCIDENT INSURANCE

Offices at :

Bombay, Bhavnagar,
Ahmedabad, Poona,
Chittagong,
Amritsar, Delhi,
Patna, Kanpur,
Dibrugarh, Madras,
and Ceylon

Paid-Up Capital ... R's. 8,00,000

Funds exceed ... Rs. 26,75,000

Claims paid over ... Rs. 39,00,000

Chairman :

Sir Badridas Goenka,
Kt., C.I.E.

General Manager : U. N. Chatterjee

Agencies throughout India

Head Office :

2, Royal Exchange Place,
CALCUTTA



ASSAM BENGAL CEMENT COMPANY, LTD.

Managing Agents

EASTERN CORPORATION LIMITED

7, Wellesley Place, Calcutta

The Hind Bank Ltd.

9, ROYAL EXCHANGE PLACE, CALCUTTA.

We offer complete local and foreign banking service including opening of Import Letters of Credit and negotiations of Export Bills Cables and Mail transfers on principal centres of the world executed

WE INVITE YOU TO CONSULT US IN YOUR FOREIGN TRADE PROBLEMS.

SUBSCRIBED CAPITAL

Rs. 1,00,00,000

PAID-UP CAPITAL & RESERVES

.... Rs. 61,00,000

J. S. A. BANKERS:
THE NATIONAL CITY
BANK OF NEW YORK.

LONDON BANKERS:
MIDLAND BANK LTD.

BRANCHES

Agra, Ahmedabad,
Ajmer, Bombay,
Calcutta (Burra Bazar
& Shyambazar),

Jaipur, Jamnagar,
Narayanganj.

BOARD OF DIRECTORS:

- 1 Mr. K. P. Goenka (Chairman)
- 2 .. B. L. Jalan
- 3 .. D. P. Goenka
- 4 .. J. B. Elias
- 5 .. N. D. Bangur
- 6 .. B. Kumar Birla
- 7 .. Chimanlal B. Parikh
- 8 .. Framroze H. Mehta

Please write for our free particulars

HB-2



General Manager - Mr. N. M. CHOKSHI

UTILISE your resources of to-day to ensure complete protection for you and yours against the uncertainties of tomorrow. You will be proud to own a Policy with India's largest and strongest Life Assurance Company since "ORIENTAL" is synonymous with all that is best in Life Assurance

TOTAL ASSURANCES IN FORCE : over Rs. 166,09,00,000

FUNDS over Rs. 48,66,00,000

We have attractive Schemes to meet individual needs and we can recommend a Policy to suit your needs.

Ask for particulars from The Manager,

ORIENTAL

GOVT. SECURITY LIFE ASSURANCE CO., LTD.

(Incorporated in India, 1874.)

ORIENTAL BUILDINGS, MAHATMA GANDHI ROAD, FORT, BOMBAY.

BRANCHES AND AGENTS ALL OVER INDIA.



*All Types of
Banking Business
Transacted.*

Paid up Capital

Rs. 2,01,37,175

Reserve Fund

Rs. 40,00,000

BHARAT BANK LTD.

HEAD OFFICE DELHI

OVER 200 OFFICES THROUGHOUT THE COUNTRY

THE COMILLA UNION BANK LIMITED

Established 1922.

Registered Office : Netaji Subhas Road, Calcutta.

AUTHORISED CAPITAL ..	..	Rs. 2,00,00,000
ISSUED CAPITAL ..	..	Rs. 1,00,00,000
SUBSCRIBED CAPITAL ..	..	Rs. 1,00,00,000
PAID-UP CAPITAL ..	..	over Rs. 81,81,000
RESERVE FUND ..	..	over Rs. 31,25,000

A well-established Bank carrying on business on sound lines FOR MORE THAN 26 YEARS. Branches at important trade centres in India and Pakistan and transacting Exchange Business of every description with all principal commercial places of the world.

Foreign Agencies :—LONDON : Barclays Bank Limited. **AMERICA :** Guaranty Trust Co. of New York **AUSTRALIA :** Bank of New South Wales, Sydney. **MIDDLE EAST :** Barclays Bank (D.C. & O.A.) **CANADA :** Barclays Bank (Canada). **MALAYA :** Indian Overseas Bank Limited.

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Issued Capital ..	"	5,77,50,000
Subscribed Capital ..	"	5,76,66,125
Paid-up Capital ..	"	3,14,54,250
Reserve & other Funds ..	"	4,04,07,400
Deposits as at 31-12-48 ..	"	1,32,64,27,000

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Authorised	Rs. 2,00,00,000
Issued and Subscribed	" 1,00,00,000
Paid-up	" 80,00,000
Reserve Fund	" 25,00,000
Deposits as on 31-12-1948	over	..	" 32,46,89,000

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Branches :

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Paid-up Capital	„ 15,30,375
Reserve Fund	„ 19,50,000

Chairman : Sir HUKAMCHAND, Kt

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1946 „ 3,52,85,228

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(THE LIABILITY OF MEMBERS IS LIMITED TO THE EXTENT AND IN MANNER
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(Malaya)	JOHORE BAHRU	NEW YORK	Union)
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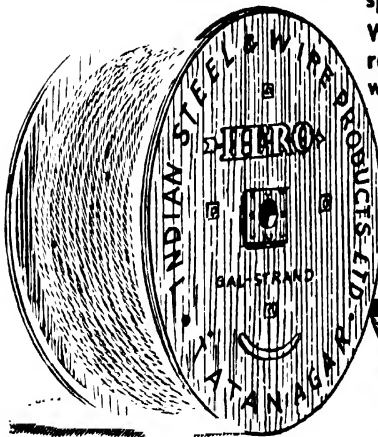
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Paid-up Capital	...	£15,810,252
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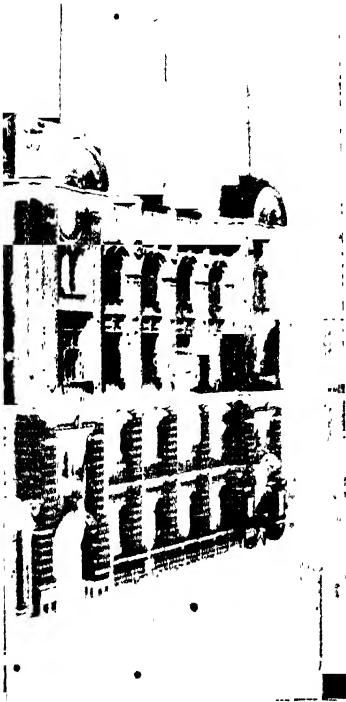
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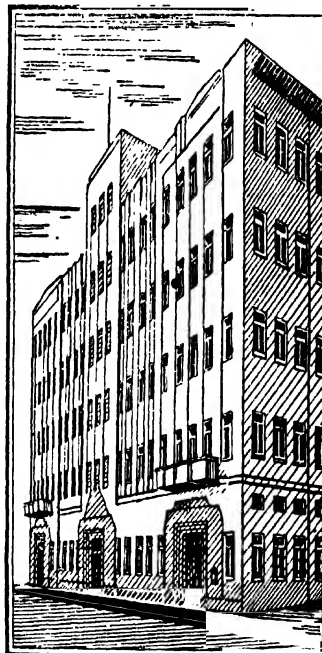
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Paid-up	. Rs. 78,47,402
Reserve Funds	Rs. 40,50,000



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B. K. DUTT,
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THE PUNJAB NATIONAL BANK LTD.

(Established: 1895)

Statement of Position.

As on 31st December, 1948.

LIABILITIES.

	Rs.
Capital paid up, less calls in arrears	87,46,123
Reserve Funds	1,12,13,329
Deposits and other Accounts	55,03,15,064
Bills payable, etc. .. .	1,42,29,679
Branch Adjustments .. .	89,33,573
Bills for Collection and Acceptances	5,94,17,451
Profit and Loss Account (Carried over in the Balance-Sheet after payment of Rs. 7,34,762 as bonus to staff and Rs. 80,000 in charity including Rs. 75,000 to Gandhi National Memorial Fund, writing off bad debts and assets lost in Pakistan Rs. 15,93,601, creating an Investment Reserve of Rs. 12,00,860 as provision against fall in value of Investments and providing Rs. 13,50,000 for taxation) .. .	5,54,416
Total Rs. ..	65,34,09,615

ASSETS.

	Rs.
Cash and Bank Balances	10,50,20,533
Investments at cost including interest accrued and outstandings	19,13,46,550
Loans and other advances .. .	28,32,15,918
Income-tax deducted at source .. .	58,66,448
Bills lodged and Customers' acceptances	5,94,17,451
Bank Premises and Properties .. .	41,69,060
Minor Assets	43,73,655
Total Rs. ..	65,34,09,615

YODHRAJ,

Chairman & General Manager.

THE ANDHRA BANK, LIMITED.

Estd. : 1923.

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PREFACE

Political Progress and Economic Recession

THE past year has seen probably the lowest volume business ever recorded on the Stock Exchanges of India. Values have steadily declined. New issues have been few and difficult to place. Indian industry has thus not only lacked the means for the vast post-war expansion that was widely expected but has actually lost ground. The peak levels of production reached during the war have not been attained since.

That the Government of India is seriously concerned by the absence of investment is shown by a series of official pronouncements intended to re-assure investors. Since capital has so far refused to respond, it is perhaps worth while attempting a diagnosis of the causes.

The fundamental cause, as we see it, is that the Government of India has not appreciated that economic policies and Government controls which may be possible in the highly developed and (by comparison) wealthy countries of Europe and North America cannot be taken over lock, stock and barrel and applied to the essentially peasant agricultural economy of India. Whether Socialism succeeds in Britain remains to be seen but the experiment there has at least two advantages which are lacking in India. In contemporary Socialism, the stress in practice is on the re-distribution by means of taxation, subsidies and controls, of *existing* wealth. In Britain, the Socialist Government inherited substantial taxable wealth that had been accumulated and created by private enterprise over many decades. There was something to distribute (How long the cake will last and whether new cakes can be baked are interesting questions but irrelevant to our present discussion). But in India, where the average income per head has been estimated at Rs. 90 per annum, the accumulation of cake to share out is negligible. Secondly, nationalisation and controls on industry require vast numbers of experienced civil servants of complete integrity. An official given the authority to issue licences or permits worth large sums of money is in any country inevitably subject to great strains. Officials of the highest integrity without question

exist in India but that there are not enough to fulfil all the tasks of nationalisation has been publicly recognised by no less an authority than the Deputy Premier, Sardar Patel.

Mr. Liaquat Ali Khan's budget of 1947 was admittedly intended to "soak the rich." It dealt a severe jolt to the confidence of the industrial, investing and saving classes; the public pronouncements of several political leaders, the Congress Party's statement on industrial policy, the widespread awards of increased wages, without reference to the effects on industry's ability to pay its way, achieved the knock-out blow.

As the months went by, the Government of India, faced by the sad results of these policies, began to endeavour to re-trace its steps. It showed the first attribute of statesmanship—the ability to profit by experience. On January 28th, 1949, the Prime Minister, Pandit Nehru, in the course of a speech at Lucknow said that prior to the development of the capitalist system, the world was poor. Production was limited. Industrial capitalism sought to increase wealth by new means of production. Capitalism had been one of the greatest successes of the past. It had solved the problem of production. "If you shout slogans without understanding that a certain phase is good for one age, while it may be an evil for a second age, you are not solving the problem," Pandit Nehru asserted; in the context, we presume that the Prime Minister considers that we have not yet reached the second phase and that capitalism, whatever its weaknesses, still has a contribution to make to India's material progress. India, he said, needed greater production and greater wealth.

The Finance Minister's speech in the national Legislature on March 16 was another important and heartening declaration of policy. Dr. Matthai recognised the need to encourage capital formation. He thought that the level of income tax and a feeling of political and economic insecurity had been preventing saving. Political security had improved. He felt that his 1949-50 Budget was a first step towards creating economic security and therefore fresh saving.

Unfortunately, once confidence has been shaken it is not so easy to restore, especially when such re-assuring words as those quoted

are contrasted with some of Government's deeds, of which one leading example is the bill introduced in Parliament on March 23, 1949, to provide for the development, regulation and control of some twenty-five industries in implementation of the Government's industrial policy statement of April 6, 1948. The statement classified industries according to the varying degrees of control proposed. Armaments were cited as a Government monopoly. Coal, iron and steel, aircraft and shipbuilding, were listed as among those in which Government would have the sole responsibility for establishing new undertakings and in which they reserved the right to acquire any existing undertakings, subject to a ten-year period of grace. A third group of eighteen industries in which Government claimed "ultimate direction" in matters of location, investment and technical skill, included salt, cement, sugar, textiles and machinery. The bill introduced on March 23, 1949, however, ignored these distinctions and gave Government blanket control over all of the industries scheduled in a manner that recalled the war-time Defence of India regulations. Within three months of the bill becoming law, all industrial undertakings concerned must register themselves and all new undertakings, as well as substantial expansions of existing undertaking, will be subject to prescribed conditions as to location, minimum standards of size, equipment, use of raw materials and general technique. A licensed undertaking can be taken over and run by a Government nominee either if there has been a failure to comply with any of the directions given or even if merely in Government's opinion it is in the public interest to do so. Further disquieting points about the bill were (1) the absence of provision for compensation if an undertaking is requisitioned by Government, (2) stringent penalties, including imprisonment, for failures to comply with the regulations, and (3) the avoidance of precise delimitations of Government's objects by wide rule making powers.

The average investor cannot reconcile this bill with Government's reassuring declarations and must be forgiven if he withholds his savings in the belief that they will prove less fruitful if entrusted to civil servants rather than to men who have spent their lives in industry. It need hardly be added that the foreign investor, who has been the object of special solicitude in recent Government pronouncements, is unlikely to entrust his savings in industries whose future

is rendered so uncertain by this bill. The effect of these proposals can only be to divert fresh investment away from the twenty-five leading industries affected, while existing plant and machinery will suffer from lack of funds for replacement and maintenance.

Finding that their statements failed to re-assure, there emerged a tendency to warn industrialists and investors of their "responsibilities;" they were told that the whole of life consists of taking risks and were scolded for their timidity. This impatience suggests that some Government spokesmen do not understand that people save and invest with the object of making a profit. If the conditions created by Government are such as to reduce profits either to negligible amounts or even to inflict losses—people just will not invest and it is useless to tell them that they ought to.

This perhaps provides the clue that has hitherto escaped Government in its search for the solution of its economic difficulties. If Government were to draw up a list of positive acts which would enable profits to be made by industrialists and investors, there would be no further need of exhortations. The money would be forthcoming.

It is the broad experience of all times and all countries that whereas money burns holes in the pockets of Governments, it fructifies in the pockets of the people. Money in the hands of Government is apt to be spent on political objects which secure votes, but votes do not add to the national wealth. Money spent by Government is raised by taxes so that Government spending amounts to a re-distribution of existing wealth, not to the raising of the standard of living by the creation of *new* wealth. Money in the hands of the people is directly spent in satisfying wants. Wants are satisfied by producing goods. The more goods that are produced the wealthier is the nation.

Reduction of taxation implies reduction in Government expenditure. The main sphere in which the Government of India has room for substantial reductions is on defence which accounts for fifty per cent. of all Government expenditure. India requires not guns but *glacé*.

Under the British régime, the Indian Army, whose responsibilities for internal security then covered the entire sub-continent, did not amount to more than 150,000 men. Today it is estimated that the forces at the Government of India's disposal total some 300,000 men.

As far as protection against a foreign foe is concerned, what India needs first and foremost is to build up a powerful and varied industry. At the present time, apart from small arms and light equipment, the Indian Army is dependent on imports for all the weapons and equipment that make it the fine fighting force that it is. But in the event of war, this dependence on foreign supplies places the Indian army at the mercy of its foreign suppliers. If India remains neutral, her overseas sources may decide that they require all their output for their own needs. If India is an ally, they are still in a position to decide what priorities she should receive. A substantial proportion of the money now spent on the army would be far better invested in promoting the industries which, when established, will enable the Indian army of the future to be independent. If India is to occupy the position of leadership in Asia to which she aspires, she must develop her vast but as yet scarcely tapped resources.

It is worth recalling that the astonishing increase in wealth in Britain and the U.S.A. in the nineteenth century occurred because pioneer industrialists, unfettered by today's huge taxes, could hope to make enormous fortunes; few made them but all were spurred on by the chance. Certainly social injustices accompanied the industrial revolution but it did multiply wealth so vastly and so quickly that the whole standard of living was raised, while the injustices were progressively minimised by legislation. If the Government of India now decided to hold out to all prospects of making money freely, they would see a rapid development of India's resources which would, sooner rather than later, pile up sufficient reserves to rectify any attendant injustices.

India's basic industrial problem is to get her costs of production down. Hitherto one of her greatest assets in her export trade has been the cheapness of her costs but this is now vanishing; perhaps the most outstanding example of this is jute, which is India's

greatest single earner of dollars. Governmental action, chiefly by wage awards, has swollen India's costs.

There are two ways of reducing costs (1) the hard way and (2) the organised way. The hard way is for a factory to go on producing its goods at prices which enable it to sell less and less until it goes bankrupt. The property is then sold for a song and its labour thrown out of work. Those who buy the property will have acquired it at reduced capital cost and it is likely that labour, faced with the choice between no employment and employment at lower wages, will accept the lesser evil. This method of getting production back on to a sound basis inflicts the maximum amount of hardship and suffering on all concerned from investors to workers. What is more if such a situation overtakes a whole industry, it may never recover, for during the years that it struggled along under high costs it may have lost its markets permanently.

The organised way to reduce costs is to overhaul industry for efficiency and to reduce labour costs by introducing labour saving devices so that either superfluous staff is dismissed or the same total personnel justifies its numbers by increased productivity. It is, however, common knowledge in industrial circles today that efforts at rationalisation of the work, or raising the productivity of the workers, is resisted and that employers fear that they will receive no official support. The inescapable fact remains, however, that if India's costs are not reduced by organised methods, they will be by bankruptcy. Nor should the Government overlook that widespread industrial failures would inevitably be accompanied by political unrest which would benefit no one but the followers of Moscow.

In the political sphere, the Governments both of India and of Pakistan have records of outstanding achievement. Apalling and unprecedented were the difficulties that beset the two totally untried Governments of India and Pakistan in the turbulent weeks that followed August 15th, 1947. Parts of this sub-continent were in a state of civil war; the biggest two-way mass migration in history was taking place; the armies and police forces of both Dominions were disorganised; India had inherited an administration but scores

of her civil servants were facing new responsibilities at a time of confusion, while Pakistan had overnight to improvise a new Central Government and two new Provincial Governments. Hardly had the situation begun to ease when the Kashmir war assumed proportions which poisoned the already strained inter-Dominion relations.

After this desperate start, many observers prophesied that both administrations would be overwhelmed and the whole sub-continent slide into the lawlessness and chaos that followed the disintegration of the Mogul Empire.

But what do we see as we look around today? Two Dominions in which law and order reign with less difficulty or injustice than in any other part of Asia. Two Prime Ministers in office who have had the statesmanship to keep the Kashmir war localised. Two administrations, which have grappled with their political problems and emerged firmly in control.

This is a proud record for the Governments of both Dominions. It now remains for them to display in the economic sphere the same energy and resource that has secured such solid political advance.

*

The Money Market.—Monetary developments in India in 1948, and to the end of the financial year on March 31st, 1949, were in a relatively minor key apart from an exceptional demand for money in the first four months of 1948. Almost throughout 1948 the banks found profitable employment for their funds. Rising price levels, shortages of transport, difficulties about export quotas, and a substantial increase in both volume and value of imports helped to explain a rise in bank advances which meant that industrial stocks, were being financed to a considerable extent by bank money. In the latter half of 1948 the lending banks began to show more caution and selectivity in their advances, attributed partly to the Stock Exchange slump and to the uncertainty about prices caused by the Government's anti-inflationary policy and the further relaxation of import restrictions. For most of the year inter-bank call money held at $\frac{1}{2}$ per cent. until the usual year-end stringency caused a rise to $\frac{3}{4}$ per cent., which continued until the end of January, 1949. Up

to the time of writing this rate has been maintained, but money continues in good demand.

An interesting banking feature of 1948 was the maintenance of demand deposits in spite of the rising level of imports, bullion hoarding, and the capital depreciation of equities, which suggests that relatively little of indigenous earnings was exported. In 1949, however, with a steadily increasing weight of imports of consumer and capital goods, raw materials, and stores, a contraction of deposits is likely unless there is currency expansion or the return of hoarded money to circulation. In the busiest months of 1948 the banks were keen takers of three months' and six months' deposits, and although the rate for three months' deposits generally moved between $\frac{3}{4}$ per cent. and 1 per cent. some banks paid up to $1\frac{3}{4}$ per cent. for some weeks in the first and last quarters. In this period six months' deposits made about the same rate, although the year's average was between 1 per cent. and $1\frac{1}{4}$ per cent. The Indian Government Treasury Bill rate varied between As. 6-11 per cent. and As. 8 per cent. per annum until September, when it was allowed to reach a maximum of As. 9 before lack of interest in the tenders caused their suspension in November. This lack of interest in short-term lending was also evidenced by the unenthusiastic reception of the Treasury Deposit Receipts introduced in October, 1948, as part of the anti-inflationary programme. Longer-term money rates showed little change, the Bank Rate remaining at 3 per cent. and the Imperial Bank rate for advances at $3\frac{1}{2}$ per cent.

The "cheap money" propaganda which had been a feature of 1947 began to subside in 1948, and especially in the second half of the year the Reserve Bank's support of the market was greatly reduced, and also more discriminating than in the previous year. With the gilt-edged market left more self-dependent, the consequence was falling values and rising yields but at the end of 1948 the tone was steady at the lower levels. The Government entered the market in October with the par issue of a Rs. 20 crores $2\frac{1}{2}$ per cent. Loan 1955, which was fully subscribed; the $2\frac{3}{4}$ per cent. Loan, 1948-52, was repaid on July 15th, and the 4 per cent. Loan, 1948-53, on December 15th. This year a 3 per cent. Loan of Rs. 63 crores is also repayable.

At the start of the 1949-50 fiscal year the over-all position is confused. The end of March saw the note circulation, which is taken broadly to represent the availability of funds, down to Rs. 1,174.66 crores from a peak of Rs. 1,308.97 crores in April, 1948. Wholesale prices and cost-of-living indices are both well above 1948 levels, but recently the pace of the rise has been checked. Industrial production is improving, if slowly; and the Government has realised the need to stimulate exports, although the trade balance with the dollar areas is still adverse. Wages have been maintained at the higher levels of 1947-48, but supplies of some consumer goods have been increased and the Government seem determined to make effective the new policies of commodity rationing and price control. As last year the taxation policy of the 1949 Budget aims rather at business than at controlling the spending power of the individual; and there has been no surprise at the Government's admission that the original 1948 borrowing programme was too optimistic. Conditions now are changing rapidly, with the sellers' market ending, provincial revenues seriously affected by the prohibition and anti-zemindari policies where they have been attempted, and with sources of investment reduced by the pensioning off of the Princes.

The Government's vast development programme can be financed either from cash balances, or by borrowing, or both. Cash balances are down from Rs. 440 crores in August, 1947, to Rs. 208 crores in March 1949. In the last few months the scheduled banks have dumped Government securities to the extent of about Rs. 80 crores on the Reserve Bank—a State institution since the start of the year—which means that instead of borrowing the Government have been lending money to the market. At the time of writing Bank deposits are falling, the slack season is beginning, and so far there is little indication of the normal reflux of money to the market. The "shyness" or insufficiency of indigenous capital has led the Government to seek a development loan from the World Bank, and the continued need for food imports to a request for further dollar supplies from the International Monetary Fund. On balance the prospect is for a further drift away from "cheap money" and to a rise in the general level of interest rates.

Minimum Prices in Calcutta.—For a variety of reasons—which may be classified broadly as rising costs of labour and materials, high taxation, and doubts about Government policy—the level of investment, and in consequence security values, drifted steadily downward in 1948. After weeks of inactivity and crumbling prices, with buying inquiry almost completely absent, the Calcutta Stock Exchange authorities considered by mid-year that failing some check to this continuing trend a major financial crisis was threatened. An emergency meeting of the Committee was accordingly called for July 10th, and fixed minimum prices to continue until the end of 1948 for a wide range of securities which included Indian Iron (Rs. 25-8), Steel Corporation of Bengal (Rs. 20-8), Howrah Jute (Rs. 28), Burrakar Coal (Rs. 16), British India Corporation (Rs. 7-12), India Steamship (Rs. 10), and Sone Valley (Rs. 7-8). No minima were fixed for Government securities, Bank, Railway, Insurance, Tea, Rubber, or Electric shares; Debentures; or Preference issues. These prices held fairly steadily until October, when for fairly obvious reasons of continuing adverse influences the more volatile issues like Howrah Jute, Steel Corporation of Bengal, and Indian Iron were dealt in on the kurb market at less than official minimum levels. A fair business at sub-minimum prices also passed through Bombay, where these limits did not apply. In November there was a temporary rally, but with outside support still absent the Calcutta Committee on December 23rd, felt able to remove minimum prices only from eighty-three shares of the market's less active quotations and the scheme was continued broadly until March 7th, 1949, when it was again reviewed. Reflections on Dr. Matthai's February Budget seemed to give new heart to the investing public, and the decision to remove the floor levels for one hundred and sixty-seven shares in the Coal, Engineering, and Sugar sections—although not for Jute or "Miscellaneous" issues generally—was justified by results. There was no immediate heavy selling of the scrips affected, nor any notable fall in their price. On the other hand, there has been no increase of activity in the market, and there is little in the outlook to suggest any early revival except such imponderables as a proposed reduction in Defence expenditure, still more plans to reduce the cost of living, and an expressed determination to make

food imports unnecessary by the end of 1951. The minima will continue until June, when a further decision will be taken in the light of prevailing conditions.

The following table shows the end-March quotations of representative securities with the lowest prices reached in 1948 and year-end prices in 1948-7-6 :—

		End- March 1949		Lowest in 1948		Dec. 1948		Dec. 1947		Dec. 1946	
		Rs.	As.	Rs.	As.	Rs.	As.	Rs.	As.	Rs.	As.
Indian Iron	..	23	14	22	0	25	8	36	8	48	0
Howrah Jute	..	27	5	25	8	28	12	91	2	127	12
Steel Corporation of											
Bengal ..	..	19	15	19	0	20	8	32	0	40	0
Burrakar Coal	..	12	2	18	8	23	12	27	0	41	12
India Steamship	..	9	11	9	0	10	0	15	8	19	0
Titaghur Paper	..	35	0	30	0	37	9	47	14	60	12
Burma Corporation	..	2	7	2	12	3	5	4	0	6	4

The Coal Industry.—The early formation of a National Coal Commission, promised in the Dominion Parliament in March, 1949, by Dr. Mookerjee, India's Supply Minister, will bring the industry a stage nearer the State control proposed by the report of the Indian Coalfields Committee.

This follows a critical year in which transport and labour continued as the collieries' major problems, leading in some instances to closing of the mines and in others to restriction of operations and the retrenchment of workmen, which in turn led to labour unrest and reduced productivity. Later in 1948 year there was some improvement in both coal production and despatches, but in the first quarter of 1949 the transport allotment to the coalfields was again been cut, suggesting little immediate prospect of clearing the deteriorating stocks which have accumulated at the pithead, locking up capital and raising further problems of surplus labour. At the start of 1948 the Indian Government announced the appointment of a Coal Transport Advisory Committee to speed the

movement of coal from the mining areas. The average daily needs of the Bengal and Bihar coalfields were about 3,600 wagons, against which the Railway Board had planned to move 3,000 but was in fact able to move only 2,400. The Committee's task was to remedy this wagon shortage and to provide trained staff to secure a quicker turn-round. The railways did their best to help by speeding the delivery of wagons ordered abroad, and by increased attention to water transport as a means of easing pressure on rail traffic. In his 1948 Railway Budget speech, Dr. John Matthai, the then Transport Minister, said that he expected in 1948-49 to put in operation more than 4,000 extra wagons, but in spite of all these efforts and assurances the increasing output of coal involved further stock accumulations at the collieries, and producers of low-grade coal were among the worst sufferers.

The Indian Coalfields Committee had estimated that the country's requirements by 1956 would exceed 40 million tons a year, and suggested the aim of providing for a progressive increase in consumption of $1\frac{1}{2}$ million tons a year. The 1947 Conference on Industrial Development proposed an increase in coal movement by four million tons a year from the existing annual level of 25-26 million tons if current national needs were to be met. By mid-1948, however, the Coal Commissioner had admitted that production far exceeded the railways' carrying capacity; average monthly output had been 2.6 million tons, and average monthly allocations to consumers 2.3 millions, but despatches had averaged only 2.1 millions. Broadly speaking, this position of accumulating stocks has continued, and to meet it the Government have produced ambitious plans for the construction of new railway lines and electrification of others, development of thermal power stations, and the extraction of oil from coal. The railway extension plans alone would have involved some Rs. 100 crores, which is out of all relation to the country's available resources, even if the necessary capital goods could be obtained. Work has begun, however, on such urgent schemes as the laying of the Barwadh-Bijuri line, the Barwadh-Manikpur railway and the Barwadh-Talcher link. Other construction is in progress which normally should be reflected in improved coal movement by the end of the year.

In a technical sense the year's outstanding development was probably the decision to develop an oil-from-coal industry and, following tests by foreign experts, projects are apparently in view for the annual production of a million tons of synthetic petrol.

Politically one of the main events was the abolition of zamindari in Bihar. Immediately, the effect was the suspension of development programmes in the province by colliery companies which owned mining lease rights on zamindari lands, and reserved areas for further development. The wider significance was the opposition of these proposals to the Central Government's industrial policy of allowing private enterprise in the coal industry to continue operations without State interference for ten years. Uncertainties ended only with the introduction of the Mines and Minerals (Regulation and Development) Act in August, 1948, to bring under Central control all key minerals, including coal and oil, and giving the Centre power to regulate the issue of licences and leases, and to fix rates and royalties.

Labour legislation played a large part in the industry's affairs in 1948, and will probably affect them even more substantially in 1949. The Payment of Wages Act, 1936, became operative from January 15th, 1948, to secure regular payments to colliery workers. In 1947, the Government had accepted the Conciliation Board's recommendation for an annual bonus equal to four months' basic wages, half of this being related to the operatives' attendance and the other half to the colliery's production. Complaints about non-implementation of this scheme led the Government in 1948 to insist on quarterly instead of annual payments of the bonus, and it was given legal force in the Bonus Schemes Ordinance of July, 1948. The scheme for a compulsory provident fund for colliery workers, recommended by the Board of Conciliation (Colliery Disputes), was passed by the Constituent Assembly in August. The Central Government also accepted the proposals of the Fact-Finding Committee appointed in 1947 to report on the monetary benefits and concessions which could be given to colliery workers in Assam, and granting one-third increase on 1939 wage rates to coal-cutters, drillers, coal pullers, loaders, and trollymen. Welfare measures are also said to have made considerable progress under the Coal Mines

Labour Welfare Fund. In this connection it is interesting to note that according to figures supplied by the Chief Inspector of Mines overall average output per head per week has fallen from 2.5 tons in 1935 to 1.16 tons in 1947.

Within the limitations imposed by these conditions, the coal industry seems more reassured about the outlook than a year ago, although it is pointed out that ten years is too short a period for any satisfactory test of a long-term industrial plan. Introduction of fixed prices and control over coal distribution have done much to stabilise conditions; and in relation to the National Coal Commission, in place of legislation by three separate Ministries each concerned with specific objectives and problems, it is suggested that many of the industry's recent difficulties, especially in price-fixing and labour matters, might not have arisen if control had rested with a single authority. Accepting the inevitability of eventual State ownership, but with anxiety about compensation relieved by recent Government policy statements, the industry can now face the immediate future with more encouragement to carry through its capital development plans

The Cotton Industry.—As with jute, it is almost impossible to consider the fortunes of the Indian cotton textile industry in the past year except by reference to the continuing effects of the 1947 partition. So far as the cotton-growers were concerned the 1947-48 season was probably the best for a quarter of a century, but at its end the weakness of the supply position was already evident and has since become a matter of increasing concern to the cotton manufacturing industry. Outstanding features of the season were low production as related to demand, increased domestic mill consumption after the removal of textile controls, the automatic elimination of ceilings and floors after cloth de-control, increased raw cotton exports followed by a steep increase in cotton prices, and further unbalance created by the wage-cost-price spiral and the Government's decision to re-impose controls over cotton and textiles at the end of the season. Official estimates place the total supply of raw cotton for the current 1948-49 season at 5,027,000 bales,

including a carry-over from 1947-48 of 2,006,000. Estimated production is 2,371,000 bales for the season, and probable arrivals from Pakistan are placed at 650,000 bales. The season's estimated mill consumption from this total supply is put at 4,045,000 bales, which with exports of perhaps 300,000 bales will leave a carry-over of less than 700,000 bales at the end of August. This means that reserves will have been raided by some 1,300,000 bales, whereas normally the trade and mill carry-over was from four to five million bales.

This position derives essentially from the interrupted flow of raw material supplies from Pakistan, from the difficulty of importing sufficient foreign-grown cotton owing to high prices and exchange complications, and from the increased consumption of the Indian mills. The consequences of partition had a direct relation to the fall in Pakistan's raw cotton production, and as a further result of the Dominion's need for foreign exchange arrivals of Pakistan cotton in India began to dwindle in the early months of last year. In March, 1948, an inter-Dominion agreement was made by which Pakistan was to supply twenty bales of cotton for every twelve bales of cloth from India, but the results were disappointing and the quantity of raw material received from Pakistan in the 1947-48 season is estimated at less than 300,000 bales. By a further agreement signed in May, 1948, Pakistan undertook to supply India with 650,000 bales in the 1948-49 season (against normal needs of 900,000) and India agreed to supply in return 400,000 bales of cloth. In November, 1948, the implementation of this agreement was the subject of a further inter-Dominion conference, but in spite of Pakistan's reassurances, only 10,000 bales had been received between September and December, 1948; and the supply prospect for the rest of this season is not notably encouraging, especially with cotton production affected by excessive rain in some parts of the Indian Union, and by drought in other areas.

The 1948 vicissitudes of the cotton manufacturing industry began with the de-control of cloth and yarn prices in January, which at once stimulated textile production. Unfortunately the Government's hope that all concerned would benefit, and that increased output, with increased supplies from hoarded reserves, would gradually restore adequate cloth supplies at reasonable

prices was not fulfilled. Price de-control led at once to a rise in market cloth prices above the levels at which the mills supplied the trade; and the result was a Government order "freezing" cloth stocks, which were released only after payment of a "cess" of 20 per cent. Prices then fell below current black market rates, but were still higher than control rates. In April, 1948, a Government decision to discontinue stamping of ex-mill and retail prices on cloth led to an immediate rise of from 100 per cent. to 200 per cent. above control rates, and in July it was thought necessary to re-impose cloth control while simultaneously arranging to employ the cotton mills to full capacity and raise output. The year's total mill production has since been estimated at 4,450 million yards, against 3,800 millions in 1947 and 4,021 millions in the preceding year.

Provisional ex-mill prices were then fixed at about 20 per cent. above the control rates ruling in January, until the Tariff Board should have completed its definition of "fair prices" for cloth and yarn, after a detailed inquiry into production costs of the principal classifications. Costs were analysed under the headings of raw materials; manufacturing charges (including wages, dearness allowances, leave with pay, bonuses, stores, "overheads," and power and fuel); and depreciation, interest on working capital and a return on fixed capital. The findings were of special interest as a possible pattern for application elsewhere, and the main recommendation was that fair ex-mill prices of cloth and yarn should be fixed by the Tariff Board—involving an average 10 per cent. cut, although varying by varieties—and revised quarterly in accord with fluctuating costs of the different factors in production. With it went proposals for rationalisation, re-equipment, and standardisation which the Government accepted with reservations. The results have not been happy. It was at once pointed out that any such scheme would be ineffective without control of the raw material, but the imposition of a "ceiling" on cotton prices presented many mills, notably in Kanpur and West Bengal, with the prospect of closing because sufficient supplies at such prices were simply not available. Latterly the Central Government became rather concerned about shrinking exports of cotton piecegoods, which have since been liberalised to some extent, but raw material and labour supplies remain serious problems for the Indian industry if it is

to expand against developing Japanese competition. Fortunately the manufacturing achievements in face of the last year's many difficulties suggest a resourcefulness which promises well, granted co-operation between the Government and all the industry's components.

The Jute Industry.—So many of the Indian jute industry's problems in raw material supplies, exports of manufactures, and price still derive essentially from partition, and more particularly from the truncation of Bengal, that any retrospect of the past year must return to the consequences of that event.

Partition gave Pakistan 71 per cent. of the total jute production of both Dominions, leaving India with 29 per cent. of raw material output, but with all the 104 jute mills and all the baling presses. The new problem for India's jute manufacturing industry, which has persisted through the last year, was therefore to secure from a now "foreign" country an adequate and continuous supply of raw material to keep the mills fully occupied, at prices which would allow the export of their products on competitive terms in world markets where the rivalry of substitutes was becoming increasingly keen. For the first few months it seemed that the Standstill Agreement between the two Dominions would maintain a free flow of raw jute from East Bengal to the Calcutta mills, but Pakistan decided in November, 1947, to levy an export duty on raw jute carried across the land frontier. The immediate effect was a rise in raw jute prices, and as a natural consequence India declared Pakistan "foreign territory" for the purpose of Customs duty on exports of raw jute and jute manufactures. This "jute war" continued into 1948, and although its aggressiveness dwindled with increasing realisation that Pakistan's interests were being injured beyond any corresponding advantage, a lasting "armistice" still remains to be signed.

In May, 1948, an Inter-Dominion Agreement was signed by which Pakistan undertook to supply India with an annual 5,000,000 bales of raw jute, and for a while supplies were maintained on those terms. Excessive monsoon rains in East Bengal, and destructive

floods in Sind, then began to threaten Pakistan's ability to fulfil the jute commitments. In October, 1948, Pakistan revised the raw jute export policy, obliging the Indian mills to buy a monthly minimum quantity without regard to individual requirements. The jute manufacturers resented what was considered an unfair and arbitrary action, and were supported by the Indian Government, with the eventual result that the decision was reconsidered and the mills were again allowed to import raw jute from Pakistan at their discretion, subject to certain over-all limitations. To facilitate this Inter-Dominion co-operation the Indian Government instructed in November the Calcutta authorities concerned to allow the export of jute goods to Pakistan without licence up to 50,000 tons, and at the same time the priority of jute on the Indian railways was upgraded to facilitate jute movement from East Bengal to reach the agreed 5,000,000 bales target. In December, 1948, there was a further Inter-Dominion conference at New Delhi to review the operation of the earlier Calcutta and Karachi agreements; as a result of this, and of the end of hostilities in Kashmir, the year 1949, opened with a more hopeful prospect than at any time since partition for the co-operation of India and Pakistan to develop the industry in which both have such a vital common interest. Although the 1947 output of jute goods was naturally affected by the disturbances after partition it was satisfactory, in view of all the supply difficulties, that the 1948 figures showed a substantial improvement. Broadly speaking, labour was fairly co-operative, in that disputes might have been much more widespread; and although fuel and transport conditions are (in April, 1949) still far from satisfactory they are appreciably better than a year ago. Raw jute export totals for the current season are not yet available, but in view of transport difficulties and Government restrictions it is unlikely that the 1947-48 figures will have been exceeded.

Acid controversy over what was called "The Great Jute Muddle" marked the early months of 1948. In January the Government scrapped the "established shippers' scheme" in favour of a *pro rata* system of export quotas for gunnies, apparently designed to "stabilise the export trade." The established shippers complained, with some reason, that the system allowed anybody who could obtain an export licence to enter the trade, whether or

not they had any experience of jute or any organisation to maintain a genuine business. The Commerce Ministry explained that the *pro rata* system was chosen to give preference to genuine Indian "newcomers." But raw jute difficulties soon brought the discussions to an end.

Other milestones in the trading year included legislative action by the West Bengal Government against speculation in raw jute futures on the Calcutta *futka* market, which had been operated by gamblers rather than by legitimate traders. Another important event was the September, 1948, award of the Industrial Tribunal appointed by the West Bengal Government to decide the dispute between the jute industry and its workers. The millowners estimate that this further handicap to the industry's competitive power in world markets will increase the wages bill by an annual Rs. 4.5 crores, when the question of prices is becoming of paramount importance in relation to the inroads which have been made in the packing industry by substitutes for jute, notably cotton and paper. Overseas demand for jute goods is still substantial, but the difficulties of price and of an assured continuous fulfilment of orders tend against any expansion. Importers, particularly in the North American market, have complained with some reason about high prices, and perhaps with even more reason about irregular supply. Both within the over-all necessity of re-establishing a normal equilibrium, are matters to be decided finally by the Indian and Pakistan Dominions, and preferably in common.

The prospects for jute are therefore conditioned by political and economic influences, availability of raw material, manufacturing costs, and developments in overseas markets. Co-operation between the two Dominions for their common benefit in developing the industry has improved, and should improve still further, but is still far from being sufficiently realistic. This is illustrated by the proposal in the 1949-50 Pakistan Budget of an excise duty on jute exported to West Bengal, described as a retaliatory measure which would not be enforced if a satisfactory settlement could be reached about other duties imposed by India. The supply position remains serious because the 1948 floods reduced not only the

quantity but the quality of the crop, particularly of jute suitable for making hessian goods; and, in March, 1949, raw material uncertainties led the mills to propose a 12½ per cent. output restriction until the new crop should begin to move in September. This year's crop prospects cannot yet be estimated exactly, but although scarcity of food may encourage some cultivators to grow rice rather than jute, the out-turn, given favourable weather, may be better than last season. Manufacturing costs continue to rise, largely under the impetus of last September's Tribunal award and a "go-slow" policy encouraged by Communist agitators among the labour force; and although the Central Government appreciate the dangers to industrial development from indiscriminate wage increases, the strong Left Wing section makes the labour situation difficult to control.

Overseas demand for jute goods, although still substantial, has been dwindling recently, and it is probably many years since the mills were so badly placed for forward sales, owing to uncertainty about the continued fulfilment of orders, and because excessively high prices have encouraged consumers to turn to substitutes, of which cotton and paper in particular have made considerable progress in the field of packing. Although the jute industry is undoubtedly passing through a period of adversity, the position could change rapidly if a heavy jute crop this year led to a fall in prices of raw material and of manufactured goods. At the same time if jute is to hold its own in world markets, it seems unlikely that former profit levels can be maintained; and it must also be remembered that jute is among the industries scheduled for the Indian Government's profit-sharing experiment. Present prices of jute shares already largely discount the adverse features in the outlook.

* * * * *

The Tea Industry.—On March 25th, 1949, the Indian Parliament passed a Bill "to provide for the development of the tea industry under Central control, and for that purpose to establish a Central Tea Board and levy a Customs duty on tea exports." This development, which has its parallel in Pakistan, reflected, as a natural and logical consequence of partition, the desire of the Dominion Government to secure for its nationals an increasing measure of control

in one of India's major sources of foreign exchange. Domestically this extension of Government control to the field of private enterprise, with its consequences in administrative complications, increased labour costs, and taxation adjustments was one of the tea industry's most important features in 1948. The shadows of coming events were already clearly outlined at the Calcutta conference of December, 1947, when representatives of the Central, Provincial and State Governments discussed with the industry's representatives the extension of the Indian Tea Cess Act of 1903, and the Indian Tea Control Act of 1938, both of which were due to expire on March 31st, 1948. The Indian delegates urged increased Indian representation on the Indian Tea Market Expansion Board (which was financed by the proceeds of the cess) and the diffusion of its funds, which previously had been used largely for tea propaganda, to research and other purposes which would "benefit the industry." The Cess Act, after considerable discussion, was finally extended for a year; and in the interval plans have been developed for the new Central Tea Board to supersede the Indian Tea Market Expansion Board. The Tea Control Act, which implements India's adherence to the International Tea Agreement also signed by Ceylon and Indonesia, was extended for two years, by which time it was supposed that the International Trade Organisation would have become an effective body able to deal with such matters as market quotas and any necessary control of production. Meanwhile acreage increases were allowed up to 4 per cent. of the previous year's area.

Legislatively the other outstanding events of 1948 included the awards of the Tripartite Committee on Plantation Labour, after its second session in March and April, increasing dearness allowances, health services, and amenities at a cost which cannot yet be computed accurately but is conservatively estimated to exceed Rs. 5 crores a year. It involved incidentally a separate Plantation Labour Code, with a Standing Plantations Committee giving equal representation to the Central and Provincial Governments, the employers, and labour. Taxation changes included a 50 per cent. increase in Central excise duty—a duty which was a cause of profound irritation to exporters and overseas buyers because of the "re-fund muddle"—and additions to sales taxes in the Provinces,

notably Madras. More recently the relation of agricultural income-tax to tea estates has caused much anxiety about probable effects on costs, and in the Assam Assembly particularly critics have claimed that this will put the tea plantations in a critical position.

These things apart, the plantations year, although difficult, might have been worse. Production in 1948 was high, and broadly speaking prices realised were satisfactory to the growers. Fertilisers, building materials, stores, and foodgrains were more easily available than in 1947, if still far from adequate; labour was in sufficient supply, and the year passed without any prolonged unrest.

There remain for solution, however, several continuing problems still obscured by rather artificial conditions reflecting the consequences of the war. Output costs are rising, quality has fallen, marketing policy is uncertain, world competition is increasing, and highly-dangerous plant diseases like "blister blight" still defy a complete remedy. Production costs, quality standards, and marketing policy are inter-related. The wartime demand for tea encouraged producers to make output the major consideration, and the bulk purchase contract of the British Food Ministry, now extended to March, 1950, has continued a tendency which may prove very difficult to reverse. Difficulties in the substitution of obsolescent plant, partly due to price and partly due to the scarcity of new machinery, have combined with other increases in production costs to put the emphasis on quantity rather than quality as an immediate answer to increased wages, food, and transport expenses which are now three times above pre-war levels.

Broadly speaking, the influences conditioning the future of the tea industry can be divided into short-period and long-period groups—the former including prospects in the British market (as the biggest single consumption outlet), the question of quality, and the relation of cost to acreage yield; with the latter, world competition and the expansion of India's domestic market—but all are inter-connected and to some extent affected by the Indian Government's policy. The British Food Ministry has expressed a wish for the re-opening of the London tea auctions and an end of the bulk purchase system. This is opposed by the Indian plan to make Calcutta a world tea centre, and recent negotiations have left matters

in abeyance at least until 1950. It has been pointed out, however, that although the Indian revenues might benefit immediately from the attraction of more purchasing countries—notably the Middle East, Australia, and Russia—to Calcutta, it is equally possible that rival producers like Ceylon and Indonesia could either develop their own auctions or concentrate on London, with a view to the exclusion of Indian teas; and that a returning buyers' market would need the abolition of the Indian tea export duty and perhaps even a subsidy to maintain the industry's competitive position abroad. This question has become prominent recently because much-needed exports to the dollar area have dwindled, and because buyers generally have been insisting on quality, as is illustrated by the widening gap between prices for teas of the highest and lowest grades. How far rising production costs can be reconciled with the need for an all-round improvement of quality is a matter for the Indian industry and the Government, but it involves many thorny problems like railway transport; packing deficiencies; provision of steel and other essentials for the overhaul of tea manufacturing plant after year of over-strain and improvised repairs; and the re-education of plantation labour now accustomed to plucking methods in which bulk returns were the main consideration.

Longer-term considerations include the hope of a substantial increase in India's domestic consumption, now estimated at an annual 150 million pounds, but this in turn depends on improved transport and distribution facilities, and on the maintenance or improvement of working-class living standards. All these are functions of a number of variables still needing clearer evaluation, and the world supply position is also uncertain. It is admitted that the lag of world supply behind world demand is now not more than about seven per cent., but the date when output may be expected to equal consumption varies between two and five years, depending largely on the restoration of political stability in Indonesia. Others suggest an even longer period, on the ground that there are no adequate "strategic stocks" in the world's markets, and that in proportion as economic recovery programmes begin to be effective a substantial increase in world demand may be expected. From an investment viewpoint, however, the balance of internal and external short-term and long-term considerations is not particularly

“bullish;” and much the same opinion could be held about the developing tea industry in Pakistan, where, in addition to the larger external problems, the estates suffer from transport, marketing, warehousing and shipping difficulties even more formidable than those in India.

The Sugar Industry.—In March, 1949, after strong criticism in the Dominion Parliament, tariff protection for the Indian sugar industry was extended for a further year, until the end of March, 1950, instead of two years proposed by the sugar manufacturers. The conditioning influence on the sugar industry in 1948 was the decision for de-control on December, 8, 1947. An increased supply of sugar-cane to the factories, and the extended period of crushing, both helped sugar production in 1948 after a continuous decline since 1943-44, and allowed the sugar mills to strengthen their financial position. The growers benefited from a high record cane price of Rs. 2 per maund, and labour shared the prosperity in increased wages, bonuses, and dearness allowances. The consumer, however, expressed loudly his dissatisfaction with the high price of sugar, and although there was now no restriction on the quantity of his purchases, domestic sugar consumption began to fall. With exports virtually ruled out by the substantially lower world price level, stocks began to accumulate, especially when even neighbouring Pakistan began to seek sugar supply sources other than India. White sugar output in India for 1947-48 is placed at 1,075,000 tons, against 901,000, 922,000, and 942,000 respectively in the three preceding seasons. The all-India average percentage “recovery figure,” however (sugar produced against cane crushed), is down slightly to 9.85, compared respectively with 9.88, 10.13, and 10.22 in the three preceding years.

It now seems that sugar de-control came rather too abruptly. Considerable speculative activity followed almost at once, and from a level of Rs. 20-14 per maund in the control period prices soared to Rs. 50. The Indian Sugar Syndicate, the representative organisation of the United Provinces’ mills, after consultation with the Provincial Government, then decided to release stocks at Rs. 35-7

per Bengal maund; but this level continued to be criticised throughout 1948 because it represented a rise of Rs. 14-9 compared with the price under control. Prices were a prominent topic of discussion at meetings of the Indian Central Sugar-Cane Committee which considered that there was ample justification for a cut in prices of sugar, although not of sugar-cane, which remained fixed at Rs. 2 per maund. The conference of Provincial Premiers thought that there was a case for the downward revision of both prices, and in October the matter was taken up by the Provincial Sugar Control Board. Failing agreement between the Bihar and United Provinces Governments a final decision was sought from New Delhi, and in December, 1948, the Central Government stabilised prices on a basis of Rs. 28-8 per maund ex-factory for D24 grade sugar, calculated to allow retail sales at from six to six and a half annas per maund. Prices for sugar-cane were fixed by the United Provinces at Rs. 1-10, and by Bihar at Rs. 1-13 per maund.

Rising stocks handicapped the sugar mills throughout 1948, first because the inadequate supply of railway wagons prevented movement of supplies, and deterred banks from making advances against warehouse stocks although factory costs, including wages and dearness allowances, were continuously increasing. Appeals were therefore made to the railways and to the United Provinces Government. The railways were co-operative, and the wagon position improved; and the U.P. Government allowed the mills to postpone until the end of August payment of the cane cess as well as part of the cane price accruing on all crush after 15th February. Demand still slackened, however, but now less for lack of transport to the consuming centres than because continued high prices discouraged popular consumption. Rather similar considerations applied to the trade in gur, always closely associated with the fortunes of sugar. Immediate effects of sugar de-control included a transfer of consumption demand from gur as sugar supplies became freely available; and gur stocks also accumulated as demand decreased and transport deficiencies hampered supply movement. Gur prices fell from Rs. 25 to Rs. 9 per maund before supplies began to move again in August, 1948, when the rate recovered to about Rs. 14, and by the end of the sugar season it was fluctuating around Rs. 15.

Removal of restrictions on the export of sugar and confectionery in June, 1948, was an anti-climax when equivalent qualities could be bought at half the Indian rates in both hard and soft currency areas; in consequence the disposal of stocks is likely to be a major difficulty in the current season—when a supply of 1,350,000 tons, including 250,000 carried over from 1947-48, faces an estimated consumption of only 1,000,000 tons—and a still greater problem when protection is removed and the industry has to compete on world terms.

The root of the problem of high sugar prices in India seems to be the low yield from sugar-cane, which in turn is a function of many variables including improving the standards of cane, extended development of irrigation, adequate supplies of effective fertilisers, control of pests and diseases, provision of modern implements, and improved cultivation methods. Preliminaries have been arranged for an Institute of Sugar Technology and Sugar Research; and an All-India Central Gur Board for modernised production and marketing has been advised by the Indian Central Sugar-Cane Committee. Granted these improvements there seems no reason why the Indian sugar industry should not eventually enjoy increasing prosperity, with an expanding domestic market which eventually should be able to absorb all its output at prices which would be economic for everybody concerned.

Miscellaneous Industries.—Although securities classified among the “Miscellaneous” section of the Stock Exchange normally show the most activity, because of their wider appeal to the smaller investor, they were affected in 1948, and are still suffering, at the moment of writing, from the lack of confidence which has subdued the entire field of investment. Transport has been a major adverse influence in the engineering, cement, and iron and steel industries.

Expert reports were presented to the Indian Government in April, 1949, after a comprehensive survey of possible sites for steel works which would increase the industry's output capacity by a million tons a year, and the majority recommendation is for the construction of plants in the Central Provinces and Orissa to complement

existing steel mills in Bengal and Bihar. Present levels of consumption already more than discount such an output increase, and in view of the importance of steel in India's over-all industrialisation programme it is clear that further substantial expansion of productive capacity will be necessary. The continuing world steel shortage naturally rules out any early increase of supplies from abroad, and 1949 therefore promises to be another year of under-satisfied demand.

Requirements of cement are also well ahead of supplies, but improved transport will go far to redress this position and the industry has been making steady progress with its plans to increase output from two million tons in 1948 to five millions in 1952, by expanding existing plants and by erecting new manufacturing units, to be so dispersed as to reduce demands on transport for distribution of the product.

The young chemical industry, according to the manufacturers' association, suffered a check to its development plans in 1948 from large imports under the Open General Licence, and representations have been made to the Central Government about falling sales and curtailment of manufacturing programmes.

Shortages of raw material, transport difficulties, and rising labour costs have been prominent among the engineering industry's difficulties, but demand for its manufactures is on a rising curve and given reasonable conditions the prospects are encouraging.

Mining companies were handicapped through 1948 by uncertainties about Government policy for leases and mineral rights, but further progress was made in the training of Indian technicians, establishing and developing research, and in extending the activities of the Geological Survey.

Public utility companies, notably in the field of electricity supply, have also suffered from policy uncertainties about nationalisation, but the short-term outlook has improved with the realisation of the Government's inability to finance any immediate plan for State acquisition; and although development progress may have been retarded, it has not been halted.

Launching of the *Jala Usha* from the Vizagapatam yards of the Scindia company in March, 1948, was a milestone in the progress of Indian shipping, and the Government's scheme to establish a State-owned and State-controlled industry has progressed to the formation of three shipping corporations. Conditions for shipbuilding construction, however, have been far from favourable; India's high costs together with uncertain freight prospects suggest doubts that State-owned shipping can be an economic proposition in India.

Banking shares generally, in spite of a period of difficulty for some of the smaller and weaker companies, have usually found steady support when they were available; and as the business of banking becomes progressively more rationalised it will have an increasingly important part to play in India's industrial future.

Calcutta, April 1949.

Note :—All precautions have been taken to secure maximum accuracy of facts and figures in this book, but its size and scope naturally preclude any complete guarantee.

Our sincere thanks are again due to the Managing Agents and Secretaries, and to all those whose generous co-operation has made its publication possible

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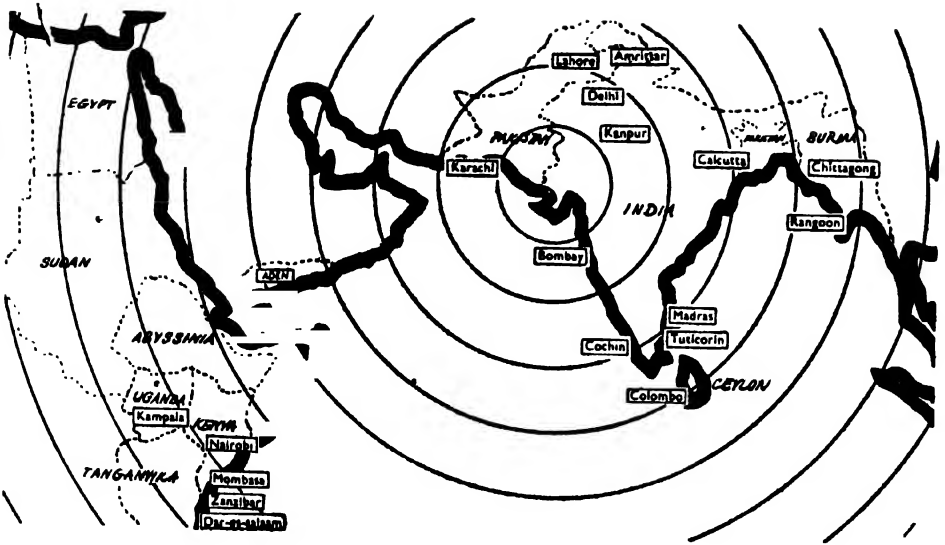
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(As per Section 20 of the Indian Trusts Act, 1882, as amended by the Indian Trusts Amendment Acts of 1908 and 1916.)

Section 20.—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money in the following securities, and on no others :—

- (a) In promissory notes, debentures, stock or other securities of any Provincial Government or of the Central Government, or of the United Kingdom of Great Britain and Ireland.
- (b) In bonds, debentures and annuities charged or secured by the Imperial Parliament before the fifteenth day of August, 1947, on the revenues of India, or of the Governor General in Council or of any Province provided that, after the fifteenth day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity; but nothing in this proviso shall apply to investment made before the date aforesaid.
- (bb) In India three-and-a-half per cent. stock, India three per cent. stock, India two-and-a-half per cent. stock or any other capital stock which may at any time hereafter be issued by the Secretary for India in Council under the authority of an Act of Parliament and charged on the revenues of India or which may be issued by the Secretary of State on behalf of the Governor-General of India in Council under provisions of part XIII of the Government of India Act, 1935.
- (c) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Central Government or in debentures of the Bombay Provincial Co-operative Bank, Limited, the interest whereon shall have been guaranteed by the Secretary of State for India in Council or the Provincial Government of Bombay.

- (d) In debentures or other securities for money issued, under the authority of any Central Act or Act of a Legislature established in a Province, or by or on behalf of any Municipal body, Port Trust or City Improvement Trust in any Presidency town, or in Rangoon town, or on behalf of the Trustees of the Port of Karachi provided that, after the thirty-first day of March, 1948, no money shall be invested in any security issued by or on behalf of a Municipal body, Port Trust or City Improvement Trust in Rangoon town, or by or on behalf of the Trustees of the Port of Karachi.
- (e) On a first mortgage of immovable property situate in a Province of India : Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-third, or, if consisting of buildings, exceeds by one-half the mortgage-money; or
- (f) On any other security expressly authorised by the instrument of trust, or by any rule which the High Court may from time to time prescribe in this behalf :

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (d), (e) and (f) shall be made without his consent in writing.

20A. (1) A trustee may invest in any of the securities mentioned or referred to in section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value :

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may have been purchased in accordance with this section.

GOVERNMENT

The following are the Rupee

Name of Loan	Amount outstanding on 28th February, 1949	Date of Issue.	Half-yearly Date of Payment of Interest.
Non-Terminable			
1 3 per cent. Loan of 1896-97	Rs 8,93,36,000	22nd July 1896	30th June and 31st Dec
2 3 per cent Conversion Loan of 1946	2,48,92,50,000	16th Sept., 1946	16th Mar and 16th Sept
Terminable			
3 3 per cent Loan, 1949-52	66,63,54,000	1st Aug., 1935† 1st Feb., 1941	} 1st Feb and 1st Aug
4 4½ per cent Loan, 1950-55†	6,73,88,000	15th May, 1923	... 15th May and 15th Nov
5 3 per cent Loan, 1951-54 5 per cent Loan,† 1951-54 (2nd Issue)	31,92,23,000 54,80,49,000	{ 15th Sept., 1935 { 8th July, 1942	} 15th Mar and 15th Sept
6 3½ per cent Loan, 1954-59†	12,85,29,000	15th Dec 1933	15th June and 15th Dec
7 4½ per cent. Loan, 1955-60	9,05,64,000	15th Sept., 1928	15th Mar and 15th Sept
8 4½ per cent Loan, 1958-68†	5,85,19,000	1st June, 1928	1st June and 1st Dec
9 4 per cent. Loan, 1960-70	63,30,26,000	15th Sept., 1926 ..	... 15th Mar. and 15th Sept.
10 3 per cent. Loan, 1963-65 ..	1,16,17,46,000	1st June, 1938	1st June and 1st Dec

LOANS.

OF INDIA

Loans now in existence:—

Conditions of Repayment. (Repayment will be at par)	HIGHEST AND LOWEST PRICES.											
	1943		1944		1945		1946		1947		1948	
Loans.	H	L	H	L	H	L	H	L	H	L	H	L
Repayable at the option of Government after 3 months' notice.	84½	80½	91½	84½	97½	90½	106½	97½	103½	100½	101	97½
Repayable at the option of Government after 3 months' notice but not earlier than 15th Sept., 1986	...	...	...	...	...	...	104½	103½	105½	100½	101½	97½
Loans.												
Repayable on or before 1st Aug., 1952, but not earlier than 1st Aug., 1949, on 3 months' notice	100½	100½	101½	99½	102½	101½	104	101½	102½	102	102½	100½
Repayable on or before 15th May, 1955, but not earlier than 15th May, 1950, on 3 months' notice.	...	...	...	...	...	...	...	...	...	...	...	...
Repayable not earlier than 15th Sept., 1951, and not later than 15th Sept., 1954, on 3 months' notice	99½	99½	101½	98½	101½	100½	104½	101½	103½	102	102½	101½
Repayable on or before 15th Dec., 1959, but not earlier than 15th Dec., 1954, on 3 months' notice	104½	103½	105½	102½	105½	101½	107½	105½	106½	105	106½	104½
Repayable not before 15th Sept., 1955, and not later than 15th Sept., 1960, after 3 months' notice	115½	113½	117	115	117½	116½	118½	117	117½	113½	114	111½
Repayable on or before 1st June, 1968, but not earlier than 1st June, 1958, on 3 months' notice	...	...	...	...	...	...	...	...	...	...	...	...
Repayable not before 15th Sept., 1960, and not later than 15th Sept., 1970, after 3 months' notice	112½	110½	113½	110½	113½	112½	117	113½	117½	112	113½	110½
Repayable not earlier than 1st June, 1963, and not later than 1st June, 1965, on 3 months' notice.	100	95½	99½	96½	99½	98½	106½	99½	103½	100½	102	99½

GOVERNMENT

The following are the Rupee

1	2	3	4
Name of Loan.	Amount outstanding on 28th February, 1949.	Date of Issue.	Half-yearly Date of Payment of Interest.
	Rs.		Terminable
11. 3 years' Interest-free De- fence Bonds	5,39,000	10th June, 1940	.....
12. 3 per cent. Victory Loan, 1957	1,14,06,87,000	1st April, 1944	1st Sept. and 1st Mar.
13. 3 per cent. Funding Loan, 1966-68	1,10,11,78,000	22nd Oct., 1943	1st April and 1st Oct.
14. 3 per cent. Loan, 1953-55 ..	1,14,60,55,000	3rd July, 1943	15th Jan. and 15th July
15. 3 per cent. 2nd Victory Loan, 1959-61	1,13,65,60,000	19th Mar., 1945 ...	15th Aug. and 15th Feb.
16. 3 per cent. First Develop- ment Loan, 1970-75	1,15,05,83,000	16th April, 1945	15th Oct. and 15th Apl
17. 2½ per cent. Bonds, 1950	35,09,47,000	16th July, 1945	16th Jan. and 16th July
18. 2½ per cent. Loan, 1960	45,64,07,000	15th January, 1946	15th Jan. and 15th July.
19. 2½ per cent. Loan, 1961	57,00,69,000	1st August, 1946	1st Feb. and 1st August
20. 2½ per cent. Loan, 1976 ..	14,77,48,000	16th September, 1946	16th Mar. and 16th Sept
21. 2½ per cent. Loan, 1954 ...	35,06,06,000	15th November, 1946	15th May and 15th Nov.
22. 2½ per cent. Loan, 1962 ... 2½ per cent. Loan, 1962 ... (Second Issue)	40,85,27,000 35,01,45,000	{ 15th November, 1947 1st June, 1948	{ 15th May and 15th Nov. ... }
23. 2½ per cent. Loan 1955 ...	20,00,51,000	1st October, 1948	1st Apl. and 1st Oct.

OF INDIA

Loans now in existence :—

5		6											
Conditions of Repayment (Repayment will be at par.)		HIGHEST AND LOWEST PRICES.											
Loans		1943		1944		1945		1946		1947		1948	
		H	L	H	L	H	L	H	L	H	L	H	L
Repayable on 1st September, 1957.	.....	.....	100	99½	100½	99½	105½	100½	103½	101½	102½	100½	.....
Repayable not earlier than 1st October, 1956, and not later than 1st October, 1958.	.....	.....	98½	95½	98½	98½	106½	98½	103½	100½	102	99½	.....
Repayable on or before 15th July, 1955, but not earlier than 1st July, 1953, on 3 months' notice.	100	100	101½	98½	101½	99½	105½	101½	103½	102	102½	101½	.....
Repayable not earlier than 15th August, 1959, and not later than 15th August, 1961, on 3 months' notice.	.....	.....	.....	.....	100	99½	106	100	103½	101½	102½	100½	.....
Repayable not earlier than 15th October, 1970, and not later than 15th October, 1975, on 3 months' notice	.....	.....	.....	.....	97½	97	106½	97½	105½	100½	101½	98½	.....
Repayable on 16th July, 1950	.....	.....	.....	.....	100½	100	101½	100½	101½	100½	101½	100½	.....
Repayable on 15th July, 1960	.....	.....	.....	.....	.....	.....	103	100	101½	99½	101	98½	.....
Repayable on 1st August, 1961.	.....	.....	.....	.....	.....	.....	101	99½	99½	97½	98	96½	.....
Repayable on 16th September, 1976.	.....	.....	.....	.....	.....	.....	103½	102½	102½	99½	99½	98	.....
Repayable on 15th November, 1954.	.....	.....	.....	.....	.....	.....	99½	99½	99½	98½	99	98½	.....
Repayable on 15th November, 1962.	.....	.....	.....	.....	.....	.....	.....	.....	100½	100	100½	99	.....
Repayable on 1st October 1955.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100½	99½	.....

MYSORE GOVERNMENT.

Amount outstanding as on 28th Feb., 1949.	Interest per cent.	Date of Issue.	Date of Redemption	Interest Payable.*
Rs.				
1,63,44,300	5*	1st Nov. 1930	1st November, 1955	1st May and 1st November
2,95,85,200	4*	1st Dec. 1933	1st December, 1963, at par or earlier at any time on or after 1st December, 1953.	1st June and 1st December
50,00,000	3½*	1st Dec. 1934	15th December, 1958, at par or earlier at any time on or after 15th December, 1951.	15th December and 15th June
5,99,72,900	3*	5th Feb. 1936	20th April, 1961, at par or earlier at par, in whole or part, on or after 20th April, 1956.	20th October and 20th April
5,08,05,700	3*	25th Nov. 1946	25th January, 1958, at par at 102	25th January and 25th July

* Free of Income-tax.

† At all the Government Treasuries of the Mysore State, at the Bank of Mysore, Ltd., Bangalore, and at all the District Treasuries in India, the Imperial Bank of India, Madras, and the Reserve Bank of India Public Debt Office, Bombay and Calcutta.
In the case of 3 per cent. 1958 loan, interest is payable in Imperial Bank of India, Bombay, Calcutta instead of Public Debt Office, Reserve Bank of India.

GOVERNMENT OF THE UNITED PROVINCES

Amount outstanding as on 31st March, 1949.	Interest per cent.	Date of Issue.	Date of Redemption	Interest Payable.*
Rs.				
1,74,26,000		15th Septem-ber, 1936, at par.	On 15th September, 1966, at par or optionally in whole or part on or after 15th September, 1961, at par, on 3 months' notice.	15th March and 15th Sept
1,95,22,400	3	31-8-37 at Rs. 99 and 27-9-40 at Rs. 94-8.	1st September, 1952, at par	1st March and 1st Sept
3,29,23,200	3	15th August, 1944, at Rs. 99-8.	15th August, 1958, at par	15th Feb. and 15th August
2,40,07,400	3	14th Septem-ber, 1945, at Rs. 99-8.	14th September, 1960, at par	14th March and 14th Sept
2,44,95,100	2½	2nd Septem-ber, 1946, at Rs. 100-8.	1st September, 1961	1st March and 1st Sept.

* At any Treasury or Sub-Treasury in the United Provinces, and at the Public Debt Office at Bombay, Calcutta, Delhi and Madras.

UNITED PROVINCES ENCUMBERED ESTATES ACT BONDS

(Issued by the U. P. Government)

Amount outstanding as on 31st March, 1949.	Interest per cent.	Date of Issue.	Date of Redemption	Interest Payable.*
Rs.				
2,65,55,000	3½	In 1940-41 and later.	Repayable at par within 20 years from the date of issue or earlier at the option of Government on 2 months' notice.	20th August and 20th Feb.

* At any Treasury or Sub-Treasury in the United Provinces and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

GOVERNMENT OF THE NORTH-WEST FRONTIER PROVINCE.

Amount outstanding as on 28th Feb., 1949.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable.*
Rs.				
57,24,900		1st Septem-ber, 1937, at Rs. 99.	1st September, 1952, at par ...	1st March and 1st Sept.

* At any Treasury or Sub-Treasury in the North-West Frontier Province, and at the Public Debt Offices at Bombay, Calcutta, Delhi, Madras, Karachi, Lahore and Dacca.

GOVERNMENT OF SIND.

9

Amount outstanding as on 28th Feb., 1949.	Interest per cent	Date of Issue.	Date of Redemption.	Interest Payable.*
Rs. 1,50,56,300	3	15th August, 1944, at Rs. 99-8.	15th August, 1958, at par	15th Feb. and 15th August.

* At any Treasury or Sub-Treasury in the Province of Sind and at the Public Debt Offices at Bombay, Calcutta, Delhi, Madras, Karachi, Lahore and Dacca.

GOVERNMENT OF THE CENTRAL PROVINCES AND BERAR.

Amount outstanding as on 28th Feb., 1949.	Interest per cent.	Date of Issue.	Date of Redemption	Interest Payable.*
Rs. 47,16,300		31st August, 1937, @ 99.	1st September, 1952, at par	1st March and 1st Sept.
72,92,000	3	21st June, 1939, @ 98-8	21st June, 1949, At par	21st Dec. and 21st June.
50,00,000	3	18th Sept., 1912, @ 97	18th September, 1955, at par	18th March and 18th Sept.
50,54,200	3	11th Sept., 1913, @ 99.	11th September, 1956, at par	14th March and 14th Sept.
52,69,800	3	15th August, 1944, at par.	15th August, 1958, at par	15th Feb. and 15th August.
2,03,28,800	3	1st Sept., 1918, @ 99.	1st September, 1964, at par	1st March and 1st Sept.

* At any Treasury or Sub-Treasury in the Central Provinces and Berar, and at the Public Debt Offices at Bombay, Calcutta, Madras and Delhi.

GOVERNMENT OF BOMBAY.

Amount outstanding as on 28th Feb., 1949.	Interest per cent	Date of Issue	Date of Redemption	Interest Payable *
Rs. 3,54,23,300	3	18th Sept., 1912, @ 98-8.	18th September, 1955, at par	18th March and 18th Sept.
3,50,00,000	3	14th Sept., 1913, @ par	14th September, 1956, at par	14th March and 14th Sept.
3,44,00,000	3	15th August, 1944, @ par.	15th August, 1958, at par	15th Feb. and 15th August.

* At any Treasury or Sub-Treasury in the Province of Bombay, and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

GOVERNMENT OF MADRAS.

Amount outstanding as on 28th Feb., 1949.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable.*
Rs. 2,18,95,000	3	31st August, 1937, @ 99.	1st September, 1952, at par (I issue)	1st March and 1st Sept.
1,42,08,300	3	27th Sept., 1940, @ 95.	1st September, 1952, at par (II issue)	1st March and 1st Sept.
1,35,91,600	3	14th Sept., 1938, @ 99.	15th September, 1953, at par	15th March and 15th Sept.
1,23,25,000	3	21st June, 1939, @ 98-8.	21st June, 1959, at par	21st June and 21st Dec.
1,25,10,000	3	18th Sept., 1942, @ 97-8.	18th September, 1955, at par	18th March and 18th Sept.
1,09,50,000	3	14th Sept., 1943, @ 99-8.	14th September, 1956, at par	14th March and 14th Sept.
2,98,29,000		15th August, 1944, @ par.	15th August, 1958, at par	15th Feb. and 15th August.
3,97,18,200	2½	12th to 14th Sept., 1945, @ Rs. 99-8.	14th September, 1960, at par	14th March and 14th Sept.
		2nd Sept., 1946, @ Rs. 100-8.	1st September, 1961, at par	1st March and 1st Sept.

* At any Treasury or Sub-Treasury in the Province of Madras, at the Central Treasuries at Bangalore, Trivandrum and Hyderabad (Deccan) and at the Public Debt Offices at Madras, Bombay, Calcutta and Delhi.

PUNJAB GOVERNMENT.

Amount outstanding as on 28th Feb., 1949.	Interest per cent	Date of Issue.	Date of Redemption at par.	Interest Payable.
Rs. 96,31,500	3	31st August 1937, at Rs. 99.	1st September, 1952	1st March and 1st Sept.
79,87,200	3	3rd August 1938, at Rs. 98-8.	15th August, 1958	15th Feb. and 15th August.
2,24,79,900	3	16th August, 1939, at Rs. 98.	15th August, 1949	15th Feb. and 15th August.
1,72,20,600	3	27th September, 1940, at Rs. 94-8.	1st September, 1952	1st March and 1st Sept.
2,35,20,000	3	15th September, 1942, at Rs. 97.	18th September, 1955	18th March and 18th Sept
2,46,78,300		14th September, 1943, at Rs. 99.	14th September, 1956	14th March and 14th Sept.
2,70,00,000	3	15th August, 1944, at Rs. 99-8.	15th August, 1958	15th Feb. and 15th August.
2,95,81,600	3	14th September, 1945, at Rs. 99-8.	14th September, 1960	14th March and 14th Sept.

The interest on the above issues is payable at the Public Debt Offices of R. B. I., Bombay, Calcutta, Delhi, Madras, and of the State Bank of Pakistan, Lahore, Karachi. Duca and Treasuries in East and West Punjab.

GOVERNMENT OF ASSAM.

Amount outstanding as on 28th Feb., 1949.	Interest per cent	Date of Issue.	Date of Redemption at par	Interest Payable
Rs. 41,35,000	3	1st September, 1940, at Rs. 94.	1st September, 1952	1st March and 1st September, at any Treasury or Sub-Treasury in Assam and at the Public Debt Offices at Calcutta, Bombay, Madras and Delhi.

THE COMMISSIONERS FOR THE NEW HOWRAH BRIDGE.

Amount of Loan outstanding as on 28th Feb., 1949.	Interest per cent.	Date of Issue	Date of Repayment.	Interest Payable.*
Rs. 1,23,81,300†	3½	20th Aug., 1936, at par.	On 20th August, 1966, at par, or optionally at any time after 19th August, 1956, at par, on 6 months' notice.	20th Feb. and 20th Aug.
1,23,62,600†	3½	2nd Sept., 1937, at Rs. 98-8.		

* At the Imperial Bank of India, Calcutta and Bombay.

† Interest and Principal Guaranteed by Government of West Bengal.

CALCUTTA IMPROVEMENT TRUST.

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Amount out- standing as on 28th Feb., 1949.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable.
Rs.				
£350,000*	6	24th Oct., 1922	1st Dec., 1952 ...	1st June and 1st Dec.
£700,000*	5½	27th March, 1923	1st May, 1953 ...	1st May and 1st November.
50,00,000*	6	22nd Sept., 1925	6th Oct., 1955 ...	6th October and 6th April.
25,00,000*	5½	18th Sept., 1929	18th Sept., 1959 ...	18th Sept. and 18th March.
50,00,000*	4	15th Aug., 1934	14th Aug., 1964 ...	14th Feb. and 14th August.
35,00,000*	3½	13th Sept., 1935	13th Sept., 1965 ...	13th March and 13th Sept.
30,00,000*	3	7th Aug., 1936	7th Aug., 1966 ...	7th Feb. and 7th Aug.
50,00,000*	3	30th July, 1937	30th July, 1962 ...	30th January and 30th July.
20,00,000*	3	13th Sept., 1938	On 13th Sept., 1968, at par, or optionally on or at any time after 13th Sept., 1963, on 6 months' notice.	13th March and 13th Sept.

Interest Guaranteed by Government of West Bengal

CALCUTTA PORT TRUST.

Amount of Loans out- standing as on 28th February, 1949.	Interest per cent.	Date of Issue.	Date of Repayment.	Interest Payable.
Rs.				
90,24,300	4	8th August, 1914 ..	8th August, 1974 ...	8th Feb. and 8th August.
76,90,100	4	1st October, 1915 ...	1st October, 1975 ...	1st April and 1st Oct.
68,02,300†	3½	1st April, 1921 ...	1st April, 1981 ...	1st Oct. and 1st April.
1,50,00,000†	6½	1st July, 1921 ...	1st July, 1981 ...	1st January and 1st July.
£986,200	6	1st July, 1922 ...	1st July, 1952 ...	1st January and 1st July.
£892,600	5	1st July, 1923 ..	1st July, 1953/83 ...	1st January and 1st July.
£901,000	5	1st July, 1924 ...	1st July, 1951/81 ...	1st January and 1st July.
1,24,06,300	6	22nd Sept., 1925 ...	22nd Sept., 1955/85 ...	22nd March and 22nd Sept.
98,21,600	5½	15th May, 1926 ...	15th May, 1956/86 ...	15th May and 15th Nov.
99,84,500*	5	4th Oct., 1926 ...	4th Oct., 1956/86 ...	4th April and 4th Oct.
1,49,49,500*	5	1st Sept., 1927 ...	1st Sept., 1957/87 ...	1st March and 1st Sept.
1,49,30,000	5	15th Sept., 1928 ...	15th Sept., 1958/88 ...	15th March and 15th Sept.
80,00,000	4½	15th October, 1931	15th October, 1991 ...	15th April and 15th Oct.
£835,100	5½	1st April, 1932 ...	1st April, 1962 ...	1st April and 1st October.
21,75,000†	3½	1st July, 1933 ...	1st July, 1954 ...	1st July and 1st January.
60,00,000	3½	15th Sept., 1935 ...	15th Sept., 1965 ...	15th March and 15th Sept.
1,25,00,000	3	1st Nov., 1937 ...	1st Nov., 1951 ...	1st May and 1st November.
25,00,000	3	1st June, 1938 ...	1st June, 1963/68 ...	1st June and 1st December.
50,00,000	3	1st Feb., 1945 ...	1st Feb., 1975 ...	1st Feb. and 1st August.
50,00,000	3	1st Feb., 1945 ...	1st Feb., 2005 ...	1st Feb. and 1st August.
50,00,000	3	15th March, 1946 ...	15th March, 1976 ...	15th March and 15th Sept.
50,00,000	3	15th March, 1946 ...	15th March, 2006 ...	15th March and 15th Sept.
50,00,000	2½	31st March, 1947 ...	31st March, 1977 ...	31st March and 30th Sept.
50,00,000	3	15th Jan., 1948 ..	15th Jan., 1978 ...	15th January and 15th July.

* These loans were taken up by the Imperial Bank of India

† Held by the Commissioners.

‡ Interest reduced from 6½ per cent. to 4 per cent. from 1st April, 1935.

§ Interest reduced from 4 per cent. to 3 per cent. from 1st July, 1938.

¶ Interest reduced from 6 per cent. to 3 per cent. from 1st June, 1944.

CORPORATION OF CALCUTTA.

Amount of Loans outstanding as on 28th Feb., 1949	Interest per cent	Year of Issue	Date of Redemption	Interest Payable
Rs.				
17,50,000	5½	1st January, 1920 ...	1st January, 1950 ..	1st July and 1st January.
54,50,000	6½	1st Dec., 1920 ..	1st Dec., 1950	1st June and 1st December
24,50,000	6½	1st October, 1921 ..	1st October, 1951	1st April and 1st October
£500,000	6	1st March, 1923 ..	1st March, 1953	1st Sept. and 1st March.
34,45,500	6½	1st January, 1925	1st January, 1955	1st July and 1st January.
84,70,000	6	1st Sept., 1925 ..	1st Sept., 1955	1st March and 1st Sept.
36,00,000	5	1st Nov., 1928 ..	1st Nov., 1958	1st May and 1st November
25,00,000	5	1st August, 1929 ..	1st August, 1957	1st February and 1st Aug.
25,00,000	5	1st August, 1929 ..	1st August, 1958	1st February and 1st Aug.
£3,00,000	6½	1st Feb., 1931 ..	1st Feb., 1960*	1st February and 1st Aug.
32,50,000	6½	1st Feb., 1931 ..	1st Feb., 1961*	1st February and 1st Aug.
5,19,000	6½	1st March, 1932	1st March 1949	1st Sept. and 1st March.
7,78,400	6	1st August, 1932 ..	1st August, 1949 ..	1st Aug. and 1st February
10,00,000	5½	1st October, 1932	1st October, 1962	1st April and 1st October
8,06,300	4½	1st June, 1933	1st June, 1950 ..	1st June and 1st December.
16,13,900	4	1st October, 1933	1st October, 1950 ..	1st April and 1st October
15,70,400	3½	1st Dec., 1934	1st Dec., 1951	1st June and 1st December.
33,91,000	3½	1st July, 1935	1st July, 1965 ..	1st January and 1st July.
7,92,000	3	1st January, 1936	1st January, 1953 ..	1st July and 1st January.
5,19,000	3	1st Sept., 1936 ..	1st Sept., 1953 ..	1st Sept. and 1st March.
60,00,000	3	1st October, 1936 ..	1st October, 1966 ..	1st April and 1st October
1,46,100	3	31st Dec 1936	31st Dec., 1953 ..	30th June and 31st Dec.
3,11,400	3	1st July, 1937 ..	1st July, 1954 ..	1st July and 1st January.
4,67,100	3	1st Sept., 1937 ..	1st Sept., 1954 ..	1st Sept. and 1st March.
1,62,500	3	1st Nov., 1937 ..	1st Nov 1954	1st May and 1st November.
4,18,100	3	1st Dec., 1937	1st Dec., 1954 ..	1st June and 1st December.
47,50,000	3	1st June, 1938 ..	1st June, 1968	1st December and 1st June.
10,67,700	3	1st Dec., 1938	1st Dec., 1955 ..	1st June and 1st December.
15,56,800	4	1st Nov., 1939	1st Nov., 1956	1st May and 1st November.
15,56,800	4	1st Dec., 1939	1st Dec., 1956	1st June and 1st December.
15,56,800	4	1st October, 1940	1st October, 1957 ...	1st April and 1st October.
17,64,400	3½	1st Nov., 1942 ..	1st Nov., 1959 ..	1st May and 1st November.
21,10,000	3½	1st Oct., 1942 ...	1st Oct., 1972 ...	1st April and 1st October.

* The Corporation reserve to themselves the right to repay these two loans on the 1st March of any year within the last ten of the 29/30 years after giving 6 months' previous notice.

BOMBAY MUNICIPALITY.

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Amount outstanding
as on 28th Feb., 1949

Rate of
Interest.

Due dates of Interest.

When repayable

Rs.	Per cent.	LOANS FROM GOVERNMENT.	
4,91,990*	4	1st of each month	1st January, 1953.
19,84,847†	3½	31st March (yearly).	31st March, 1951.
6,72,487†	4½	31st March (yearly)	31st March, 1953.
14,29,987†	5½	31st March (yearly).	31st March, 1953.
53,62,350†	5½	31st March (yearly).	31st March, 1953.
8,33,570†	5½	31st March (yearly).	31st March, 1954.
35,98,525†	5½	31st March (yearly).	31st March, 1954.
42,30,144†	5½	31st March (yearly).	31st March, 1954.
21,60,587†	5½	31st March (yearly).	31st March, 1954.
47,93,545†	6	31st March (yearly)*	31st March, 1955.
8,74,757†	5	31st March (yearly).	31st March, 1955.
21,55,799†	5½	31st March (yearly).	31st March, 1956.
17,24,634†	5½	31st March (yearly).	31st March, 1956.
13,87,133†	5	31st March (yearly).	31st March, 1957.
18,49,487†	5	31st March (yearly).	31st March, 1957.
18,92,483†	3½	31st March (yearly)	31st March, 1958
LOANS FROM THE PUBLIC			
43,00,000	5	1st April and 1st October	1st Jan., 1953.
15,00,000	4	1st May and 1st November	1st May, 1949.
30,00,000	4	1st May and 1st November	1st May, 1949
49,40,000	4	1st June and 1st December.	1st June, 1954.
20,60,000	4	1st June and 1st December.	1st June, 1974.
20,00,000	4	1st May and 1st November.	1st May, 1955
30,00,000	4	1st January and 1st July	1st January, 1961
10,00,000	5	1st January and 1st July.	1st July, 1980.
1,60,00,000	6	1st June and 1st December	1st December, 1954
25,00,000	5	1st January and 1st July.	1st January, 1958.
26,21,500	5	1st February and 1st August.	1st August, 1959.
26,14,000	5	1st February and 1st August.	1st August, 1949-59.
8,45,500	5	1st February and 1st August	1st August, 1954-59.
40,00,000	6	1st June and 1st December	1st September, 1950-60
9,00,000	3½	14th March and 14th September.	14th March, 1966.
24,50,000	3	1st February and 1st August	1st February, 1967.
30,00,000	3	14th March and 14th September	14th March, 1968.
30,00,000	3	1st March and 1st September	1st March, 1969.
64,00,000	3	1st March and 1st September	1st March, 1970.
48,00,000	3½	1st March and 1st September.	1st March, 1971.
25,00,000	3½	1st March and 1st September	1st March, 1972.
20,00,000	3½	1st March and 1st September	1st March, 1974.
22,00,000	3½	1st March and 1st September	1st March, 1975.
25,00,000	3½	1st March and 1st September.	1st March, 1976.
35,00,000	3	1st March and 1st September.	1st March, 1977.
75,00,000	3½	1st February and 1st August.	1st August, 1977.

* Repaid in monthly equated instalments of Interest and Principal.
† Repaid in annual equated instalments of Interest and Principal

BOMBAY PORT TRUST.

Amount of Loans outstanding as on 28th February, 1949.		Rate of Interest.	Description of Loan.	When Redeemable.	Interest Payments Due.
Rs.	Per cent.	Rupee Loans.			
36,50,000	4	1904	(60 years) ..	1st Nov., 1964 .	1st January and 1st July.
35,00,000	4	1905	(60 years) ..	1st Nov., 1965 .	1st February and 1st Aug.
15,00,000	4	1906	(60 years) ..	1st Feb., 1967 .	1st March and 1st Sept.
44,00,000	4	1907	(60 years) ..	1st Feb., 1968 .	1st May and 1st November.
75,00,000	4	1908	(60 years) ..	1st Feb., 1969 .	1st March and 1st Sept.
40,00,000	4	1909	(60 years) ...	1st January, 1970 .	1st January and 1st July.
56,00,000	4	1910	(60 years) ...	1st January, 1971 .	1st April and 1st October
75,00,000	4	1911	(60 years) ...	1st January, 1972 .	1st June and 1st December.
1,10,00,000	4	1912	(60 years) ...	1st Feb., 1973 .	1st February and 1st Aug.
14,35,876	4	1913	(47 years)* ...	31st March, 1960 .	1st April and 1st October.
* 80,00,000	4	1913	(60 years) ...	1st January, 1974	1st January and 1st July.
88,25,000	4	1914	(60 years) ...	1st January, 1975	1st April and 1st October.
10,00,000	4	1915	(45 years)* ...	31st March, 1960	1st April and 1st October.
55,00,000	4	1915	(60 years)* ...	5th October, 1975	1st June and 1st December.
61,61,000	4	1922	(37½ years)* ...	31st March, 1960	1st June and 1st December.
11,51,000	4	1924	(35½ years)* ..	31st March, 1960	1st April and 1st October.
10,25,000	3½	1926	(33-5/12 years)*	31st March, 1960	1st May and 1st November.
35,00,000	3½	1929	(30 years)* ..	1st August, 1959	1st February and 1st Aug.
38,50,000	4	1930	(20 years)* ...	1st January, 1950	1st January and 1st July.
12,50,000	3½	1930	(30 years)* ...	1st Nov., 1960	1st May and 1st November.
12,50,000	3½	1931	(30 years)* ...	1st Nov., 1961	1st May and 1st November
13,50,000	3½	1932	(30 years)* ...	1st Sept., 1962	1st March and 1st Sept.
24,58,000	3½	1935	(40 years)* ...	30th March, 1975	30th March and 30th Sept.
15,00,000	3½	1936	(30 years)* ...	1st March, 1966	1st March and 1st Sept.
48,04,000	3½	1936	(23½ years)* ...	1st April, 1960	1st April and 1st October.
10,00,000	3½	1938	(30 years)* ..	15th March, 1968	15th March and 15th Sept.
7,00,000	3½	1941	(30 years)* ...	1st Nov., 1971	1st May and 1st November
10,34,09,876					

Sterling Loan.

2,13,33,333†	1922	(30 years)	1st August, 1952	1st February and 1st Aug
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12,47,43,209

† £1,600,000.

* These Loans are held entirely by the Trustees.

(IMPROVEMENT SCHEMES LOANS)

Amount outstanding as on 28th Feb., 1949.	Rate of Interest.	Due dates of Interest.	When repayable.
Rs.	Per cent.	LOANS FROM GOVERNMENT	
3,56,77,377	3.3759†	31st January and 31st July.	31st January, 1981.
11,61,292	4½	31st March (yearly).	20th February, 1982.
33,38,708	4½*	31st March and 30th September.	Between 2nd October, 1982 and 14th March, 1983.
44,38,708	5½	31st March (yearly).	Between 2nd November, 1983 and 5th March, 1984
1,27,61,292	4½*	31st March and 30th September.	Between 1st November, 1984 and 2nd January, 1985.
25,00,000	5½	31st March (yearly).	Between 2nd October, 1985 and 2nd January, 1986
64,00,000	4½*	31st March and 30th September.	
35,00,000	5	31st March (yearly).	
65,00,000	4½*	31st March and 30th September.	
41,00,000	5½	31st March (yearly).	
29,00,000	4½*	31st March and 30th September	
		LOANS FROM THE PUBLIC	
50,00,000	4	1st May and 1st November.	1st November, 1959.
30,00,000	4	1st January and 1st July.	6th September, 1961.
30,00,000	4	1st January and 1st July.	15th July, 1962.
60,00,000	4	1st January and 1st July.	20th August, 1963.
60,00,000	4	1st January and 1st July.	7th September, 1964.
30,00,000	4	1st January and 1st July	12th September, 1965
20,00,000	4	1st January and 1st July	2nd October, 1966.
15,00,000	4	1st January and 1st July	24th September, 1967.
30,00,000	4	1st January and 1st July.	8th September, 1968
(£566,600)	4	1st January and 1st July	1st July, 1969
84,99,000	4	1st January and 1st July.	1st July, 1970.
(£333,000)	4	1st January and 1st July.	28th August, 1972.
49,95,000	4	1st January and 1st July	26th August, 1973
25,00,000	4	1st January and 1st July	4th August, 1974.
18,00,000	4	1st January and 1st July	3rd January, 1976.
50,00,000	4	1st January and 1st July.	1st November, 1957-79.
25,00,000	5	1st May and 1st November.	1st April, 1980.
40,00,000	6	1st January and 1st July.	16th September, 1956-86
66,00,000†	5	1st January and 1st July.	4th April, 1961-4th Oct., 1970
25,00,000	4	14th March and 14th September.	14th March, 1966.
25,00,000	4		
10,00,000	3½		

* Debentures issued to Government are repurchased every year according to agreement and bear interest at the rate of 4½ per cent. per annum.

† Repayable in half-yearly equated instalments of Principal and Interest.

‡ Out of the loan of Rs 70 lakhs Debentures of the face value of Rs. 4 lakhs were held by the public, these were repaid on 1st April, 1955, under the option reserved to the Corporation.

MADRAS PORT TRUST.

Amount outstanding as on 28th Feb., 1949.	Interest per cent.	Date of Issue	Date of Completion of Repayment.	Interest Payable.
Rs.				
36,51,290	3½	April, 1947 (a)	March, 1977	15th of each month.
9,88,000(b)	3	April, 1947 (a)	March, 1977.	15th of each month.
£330,000	5½	September, 1923 (c).	May, 1953.	1st May and 1st November.

(a) Held by Government of India.

(b) Interest free for the first 12 years.

(c) Sterling Loan for the repayment of which a sinking fund has been provided. The amounts at credit of the sinking fund on the 28th Feb., 1949, were £26,900 (Face Value), Port of Madras 6½ per cent. Sterling Debenture Loan of 1953, Rs. 19,29,700 (Face Value) Government of India 4½ per cent 1950-55 Rupee Counter parts, Rs 12,67,800 (Face Value), Government of India 3 per cent. Loan of 1951-54, and Cash Rs. 996.

CORPORATION OF MADRAS.

Amount outstanding as on 28th February, 1949.	Interest per cent.	Nature of Loan.	Date of Issue.	Date of Redemption	Interest Payable Half-yearly on
Rs.					
2,00,000	4	Plague Loan, 1899	7th April, 1899	7th April, 1919	7th Oct. and 7th April.
50,000	4	Water Works Loan, 1899 ...	7th April, 1899	7th April, 1949	7th Oct. and 7th April.
4,20,000	4	Drainage Loan, 1899 ...	15th July, 1899	15th July, 1949	15th Jan. and 15th July.
1,50,000	4	Market Loan, 1899 ...	15th July, 1899	15th July, 1949	15th Jan. and 15th July.
1,19,000	4	Drainage Loan, 1900 ..	18th July, 1900	18th July, 1950	18th Jan. and 18th July
5,79,000	4	Do. 1900 ...	24th Aug., 1900	24th Aug., 1950	24th Feb. and 24th Aug.
7,500	4	Do. 1900 ...	20th Oct., 1900	20th Oct., 1950	20th April and 20th Oct.
74,500	4	Do. 1900 ...	25th Oct., 1900	25th Oct., 1950	25th April and 25th Oct.
1,50,000	4	Water Works Loan, 1900 ...	25th Oct., 1900	25th Oct., 1950	25th April and 25th Oct.
1,00,000	4	Plague Loan, 1900 ...	9th Oct., 1900	9th Oct., 1950	9th April and 9th Oct.
29,000	4	Sewer Loan, 1901—02 ...	9th Oct., 1901	9th Oct., 1951	9th April and 9th Oct.
91,000	4	Do. 1901—02	15th Sept., 1902	15th Sept., 1952	15th Mar. and 15th Sept
1,53,700	4	Drainage Loan, 1901—02 ..	15th Sept., 1902	15th Sept., 1952	15th Mar. and 15th Sept
41,000	4	Do. 1901—02	24th April, 1902	24th April, 1952	24th Oct. and 24th April
5,800	4	Do. 1901—02 ..	30th June, 1902	30th June, 1952	30th Dec. and 30th June
5,00,000	4	Do. 1903 ...	15th Oct., 1903	15th Oct., 1953	15th April and 15th Oct.
3,05,000	7	Electric Lighting Loan, 1920—21 ..	18th Oct., 1921	18th Oct., 1951	18th April and 18th Oct.
5,55,800	7	Do. 1921—22 ...	24th Mar., 1922	24th Mar., 1952	24th Sept. and 24th Mar
1,39,400	7	Do. 1921—22 ...	9th Dec., 1922	9th Dec., 1952	9th June and 9th Dec.
64,000	7	Special Buildings Loan, 1921—22 .	9th Dec., 1922	9th Dec., 1952	9th June and 9th Dec.
5,00,000	7	Electric Lighting Loan, 1922—23 ...	24th Mar., 1923	24th Mar., 1953	24th Sept. and 24th Mar
71,700	6	Special Buildings Loan, 1924—25 ..	16th Mar., 1925	16th Mar., 1955	16th Sept. and 16th Mar
2,68,300	6	Special Buildings Loan, 1925	15th Aug., 1925	15th Aug., 1955	15th Feb. and 15th Aug.
45,74,000					

KARACHI PORT TRUST.

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Amount of Loans outstanding as on 28th Feb., 1949.	Interest per cent	Year of Issue.	Date when Repayable.	Interest Payable.
Rs.				
£333,000	6	1922	1952	1st April and 1st October.
£333,000	5½	1924	1954	15th March and 15th Sept.
99,94,000	6	1926	1956	1st February and 1st Aug.
12,00,000	5½D	1930	1955	1st June and 1st December.
7,00,000	5½D	1930	1955	1st March and 1st Sept.
1,00,000	5½D	1931	1955	1st March and 1st Sept.
1,50,000	5½D	1932	1955	31st March and 30th Sept.
1,50,000	5½D	1933	1956	1st January and 1st July.
2,00,000	5½D	1933	1955	31st March and 30th Sept.
3,00,000	3	1936	1956	15th June and 15th Dec.
9,00,000	3	1936	1956	15th June and 15th Dec.
10,00,000	3½	1937	1952	1st May and 1st November.

D- Domestic loans. Not marketable.

KARACHI MUNICIPAL CORPORATION.

Amount outstanding as on 28th Feb., 1949.	Interest per cent.	Date of Issue	Date when Redeemable.	Interest Payable
Rs.				
30,00,000	6½	1924	Repayable on 1st March, 1964	1st March and 1st Sept.
5,00,000	5	1926	Repayable on 1st Dec., 1956	1st December and 1st June.
2,00,000	5	1926	Repayable on 1st Dec., 1966	1st December and 1st June.
14,59,500	5	1927	Repayable on 1st Dec., 1957	1st December and 1st June.
9,00,000	5	1928	Repayable on 1st Jan., 1958	1st January and 1st July.
6,36,000	5	1928	Repayable on 1st April, 1958	1st April and 1st October.
5,18,000	5	1929	Repayable on 1st Jan., 1959	1st January and 1st July.
5,50,000	5	1935	Repayable on 15th January, 1965	15th July and 15th January
8,11,000	3½	1937	Repayable on 15th Oct., 1967*	15th April and 15th Oct.
27,08,000(a)	4	1940	Repayable on 1st March, 1980†	1st March and 1st Sept.
40,00,000(b)	4	1942	Repayable on 31st Dec., 1982	30th June and 31st Dec.
34,00,000(c)	4	1943	Repayable on 1st Nov., 1983	1st May and 1st November.
8,00,000	4	1945	Repayable on 3rd January, 1985	5th January and 5th July
9,00,000	4	1945	Repayable on 4th October, 1975	4th April and 4th October.
8,00,000	4	1946	Repayable on 1st May, 1976	1st May and 1st November
13,00,000	4	1947	Repayable on 21st January, 1987	21st July and 21st January.
Rs. 2,03,82,500				

* With option to repay the loan after 20 years by giving six months' notice.

† With option to repay the loan after 20 years.

(a) Issued at an average rate of Rs. 102-4-0.

(b) Issued at an average rate of Rs. 103-6-0.

(c) Issued at an average rate of Rs. 106-10-4

Note.—The above Debenture Loans are trustee securities

RANGOON CORPORATION.

Amount out- standing.	Interest per cent.	Date of Issue.	Date when Redeemable.	Interest Payable*
Rs.				
1,45,000	4½	15th Dec., 1905 ...	15th Dec., 1949 ...	15th June and 15th Dec.
45,00,000 (£300,000)	5½	1st Sept., 1923 ...	1st Sept., 1953 ...	1st March and 1st Sept.
26,46,900	6	31st October, 1925 ...	31st October, 1955 ...	30th April and 31st October
32,67,000	5½	30th Nov., 1926 ...	30th Nov., 1956 ...	31st May and 30th Nov.
14,77,700	5	20th October, 1928 ...	20th October, 1958 ...	20th April and 20th October.
1,50,00,000	3½	19th October, 1936 ...	20th Oct., 1966/76	20th April and 20th October.
30,00,000	3½	2nd Dec., 1940 ...	3rd Dec., 1966/76 ...	3rd June and 3rd Dec.

* At the Imperial Bank of India, Calcutta, Bombay and Madras

RANGOON PORT TRUST.

Amount of Loans out- standing as on 28th Feb., 1949.	Interest per cent.	Date of Issue.	When Redeemable (at par)	Interest Payable.
Rs.				
14,30,000*	4	1st Nov., 1905	1st Nov., 1949	1st May and 1st Nov.*
11,00,000	4	15th Sept., 1906	15th Sept., 1950	15th March and 15th Sept.*
16,31,000	4	15th Sept., 1907	15th Sept., 1951	15th March and 15th Sept.*
£156,000	4	1st July, 1908	1st July, 1952	1st January and 1st July.
35,00,000	5½	1st January, 1925	1st January, 1955 ...	1st January and 1st July.*
40,00,000	5½	15th Dec., 1926	15th Dec., 1956 ...	15th June and 15th Dec.†
65,00,000	5½	15th Dec., 1926	15th Dec., 1956 ...	15th June and 15th Dec.†
50,00,000	5	1st Oct., 1928 ...	1st Oct., 1958 ...	1st April and 1st October.†
34,70,000	3	1st Oct., 1947 ...	1st Oct., 1962 ...	1st April and 1st October.*
40,00,000	3½	20th June, 1938 ..	Not before 20th June, 1968, and not later than 20th June, 1978, at par.	20th June and 20th Dec.†
3,06,31,000 £156,000				

* At the Imperial Bank of India, Rangoon only.

† At the Imperial Bank of India, Rangoon, Bombay and Calcutta.

LOANS.

The following are extracts from the Government of India Notification.

NOTIFICATION.

No. D-13412/B/48.

New Delhi, the 23rd September, 1948.

Subscriptions for an issue of $2\frac{1}{2}$ per cent. Loan, 1955, will be received on the 1st October, 1948. Subscriptions will be in the form of cash|cheque. The loan will be closed without notice as soon as it appears that the total subscriptions amount approximately to Rs. 20 crores (nominal value), and in any case not later than the close of business on the 1st October, 1948. If the total subscriptions exceed Rs. 20 crores (nominal value) approximately, partial allotment will be made. If partial allotment is made, a proportionate refund will be made at the time of issue of the new securities. No interest will be paid on the amounts so refunded.

$2\frac{1}{2}$ per cent. Loan, 1955, issued at Rs. 100 per cent. and redeemable at par on the 1st October, 1955.

2. DATE OF REPAYMENT.—The loan will be repaid at par on the 1st October, 1955.

3. ISSUE PRICE.—The issue price will be Rs. 100 for every Rs. 100 of the loan applied for.

4. INTEREST.—The loan will bear interest at the rate of $2\frac{1}{2}$ per cent. per annum from the 1st October, 1948. Interest will be payable half-yearly on the 1st April and the 1st October and will be liable to income-tax.

Refunds of income-tax will be obtainable by holders of the loan who are not liable to income-tax or who are liable to income-tax at a lower rate.

An individual holder can also obtain on application a certificate from the Income-tax Officer of the District authorising deduction of income-tax at the rate applicable in his case when tax will be deducted at that rate instead of at the maximum rate.

5. PLACE OF PAYMENT OF INTEREST.—Interest on the loan will be paid at any treasury or sub-treasury in India and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

SECTION II.—BANKS.

Table showing the Imperial Bank of India Hundi Rate to 30th June, 1935, and of the Reserve Bank of India Rate from 1st July, 1935.

Year.	From	To	Rate per cent
1933	January 1st ..	February 15th	4
	February 16th ..	December 31st	3½
1934	January 1st ..	December 31st	3½
1935	January 1st ..	June 30th	3½
	July 1st ..	November 27th	3½
	November 28th ..	December 31st	3
1936	January 1st and onwards		3

Money Rates, Treasury Bill Rates, etc., during 1948.

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1948													
Call Money Calcutta {	Max.	?	?	?	?	?					½	½	½
	Min.	½	½	½	½	½					½	½	½
Call Money Bombay {	Max.										½	½	½
	Min.										½	½	½
Three months Treasury Bill Rates in R.A.P. per cent.	Max.	0 8 0	0 8 0	0 8 0	0 8 0	0 8 0	0 8 0	0 8 0	0 7 11	0 8 0	0 9 0	0 9 0	0 9 0
	Min.	0 7 11	0 7 8	0 7 11	0 7 10	0 8 0	0 7 6	0 6 10	0 7 10	0 8 5	0 8 7	*	*
Clearing House Returns (In Lakhs of Rupees)		5,66,90	5,19,05	6,24,95	5,80,55	5,63,30	5,43,86	6,78,53	5,02,75	5,62,42	5,09,20	5,19,64	5,97,76

* Sales Suspended.

POSITION OF THE SCHEDULED BANKS IN INDIA

	31-12-48	26-12-47	Difference
	Rs.	Rs.	Rs.
Demand liabilities in India	6,66,24,26,000	6,48,92,59,000	+17,31,67,000
Time liabilities in India ..	2,96,91,23,000	3,16,14,69,000	-19,23,46,000
Cash in India	40,04,19,000	35,70,70,000	+4,33,49,000
Balances with the Reserve Bank	67,28,49,000	1,06,72,79,000*	....
Advances in India ..	4,22,71,34,000	3,87,24,44,000	+35,46,90,000
Bills discounted in India ..	19,37,46,000	17,70,62,000	+1,66,84,000

Consolidated Figure for India and Pakistan.

ALLAHABAD BANK, LD.

(Affiliated to the Chartered Bank of India, Australia and China.)

Established 1865. Directors—L. P. S. Bourne (Chairman). Maharajadhiraja Bahadur Sir Uday Chand Mahtab, K.C.I.E., B.A., M.L.A., of Burdwan, Sir Iqbal Ahmad, Kt., P. G. Knott, J. F. Wood (General Manager), 6 and 7, Royal Exchange Place, Calcutta. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 60,00,000. Capital paid up—Rs. 45,50,000. Rs. 30,50,000 in 16,000 Ordinary shares of Rs. 100 each, fully paid up and 29,000 Ordinary shares of Rs. 100 each, on which Rs. 50 have been paid up. Rs. 15,00,000 in 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st March.

Meeting May. Dividends in November and May. Registration fee Rs. 2 per deed.

During 1945/46 the authorised capital of the Bank was increased to its present figure by the creation of 60,000 Ordinary shares of Rs. 100 each. Out of this 20,000 Ordinary shares paid up to the extent of Rs. 50 per share were issued at a premium of Rs. 150 each.

The Bank was affiliated with the Chartered Bank of India, Australia and China in 1939.

Balance Sheet as on 31st March, 1948 —

	Rs.	Rs.	Rs.
Capital	45,50,000	Fixed Assets	45,41,221
Reserve Fund	1,05,00,000	Bills, Loans, etc.	13,66,27,509
Other Fund	63,734	Securities	13,10,30,882
Customers' Accounts	29,34,59,446	Cash	4,17,25,468
Sundry Liabilities	30,12,468		
Profit and Loss Account	23,39,451		
Total	31,39,25,100	Total	31,39,25,100

ANALYSIS OF WORKING

Year ended Mar.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	35,50,000	35,50,000	35,50,000	35,50,000	35,50,000	35,50,000	35,50,000	45,50,000	45,50,000	45,50,000
Reserve Funds	50,00,000	52,00,000	54,00,000	56,00,000	56,00,000	58,00,000	62,00,000	96,00,000	1,00,00,000	1,05,00,000
Fixed, current and savings bank deposits	10,95,19,417	11,87,85,160	12,35,74,783	12,95,35,409	16,82,02,044	20,85,01,787	22,91,08,539	28,71,90,935	26,30,73,713	29,34,59,446
Net Profit	8,14,309	9,03,373	8,75,412	9,60,068	10,30,405	14,04,244	16,51,912	17,69,765	16,99,814	19,41,829
Transfer to—										
Reserve Fund	2,00,000	2,00,000	2,00,000		2,00,000	4,00,000	4,00,000	4,00,000	5,00,000	3,00,000
Contingency and other Funds	1,00,000	2,50,000	2,00,000	7,50,000	2,00,000	4,00,000	6,00,000	8,00,000	7,00,000	5,00,000
Dividend	3,69,000	3,69,000	3,69,000	3,69,000	3,69,000	3,69,000	3,69,000	4,14,000	5,49,000	5,49,000
Rate per cent per annum	18*	18*	18*	18*	18*	18*	18*	18*	18*	18*
Carried forward	5,19,129	5,13,502	5,29,914	2,80,982	4,52,387	5,97,631	7,90,545	8,56,308	7,17,122	12,19,951
Highest and lowest price of shares	390-377	385-300	450-378	450-350	450-341	580-450	580-525	730-550	800-500	500-418 250-210½

Dividend, 6% Bonus

† Includes Rs. 1,00,000 for possible additional taxation

‡ Paid up Rs. 50.

BANK OF BARODA, LD.

Registered 1908. Directors—Tulsidas Kilachand (Chairman), Durgaprasad Shambhuprasad Laskari,

Raj Mitra Bhairad Dajibhai Amin, B.A., M.S.C.I., R. D. Birla, Kantilal Nabalchand, Naval H. Tata, Dr. Jyoti N. Mehta, A. H. Sheth General Manager—

ANALYSIS OF WORKING

Year ended Dec.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	37,09,460	69,96,180	60,00,000	60,00,000	83,88,140	99,99,580	99,99,580	1,00,00,000	1,00,00,000	1,00,00,000
Reserve Fund	55,00,000	55,00,000	55,00,000	55,00,000	99,93,510	1,00,00,000	1,02,00,000	1,05,00,000	1,05,00,000	1,05,00,000
Fixed and Current Deposits, etc.	6,93,71,666	7,42,50,219	9,53,80,043	13,19,91,764	20,66,34,963	26,38,99,554	29,57,76,928	32,57,24,051	32,66,26,535	36,05,25,132
Net Profit	4,29,480	5,39,586	6,12,664	6,86,109	9,00,691	11,53,681	13,95,155	14,21,812	14,36,110	12,67,473
Transfer to—										
Reserve Fund	...	...	...	...	1,00,000	...	2,00,000	3,00,000	...	...
Property Account, etc.	1,00,000	...	...	...	...	...	...	...	...	...
Dividend	3,18,515	4,95,512	5,99,937	6,00,000	6,57,594	10,85,517	10,99,958	11,99,989	12,00,000	12,00,000
Dividend rate per cent. per annum	10	10	10	10	10	11*	11	12*	12*	12*
Carried forward	1,00,406	1,44,480	1,57,207	2,43,316	3,86,423	4,54,587	6,49,784	4,71,607	7,07,717	7,95,190
Highest and lowest price of shares	116-88	106½-92½	119-105	129-97½	147½-125	149-132	166-134	352-164½	200-159	167-148½

Includes Bonus.

branches and two pay offices in other towns in India, including one in Calcutta. Auditors—S. B. Billimoria & Co., and K. S. Aiyar & Co.

Capital authorised—Rs. 2,40,00,000. Issued and subscribed—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. Capital called up—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 50 each. Accounts yearly to 31st December. Meeting March. Registration fee 4 annas per share.

BANK OF BEHAR, LD.

Registered 1911. Directors—Nawal Kishore Prasad (Chairman), Jagannath Prasad Singh, Girija Nandan Prasad, Madan Mohon Pandit (Managing Director), A. C. Bhat (General Manager). Head Office—Patna. Auditors—M. Mukerjee & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 35,03,115 Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, Rs. 8,35,665 in 18,100 Ordinary shares of Rs. 100 each on which Rs. 50 have been paid up (Less calls unpaid Rs. 69,335 and Rs. 1,960 due from Directors). Rs. 15,00,000 in 30,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 50 each, fully paid up, Rs. 1,67,450 in 9,850 Deferred shares of Rs. 25 each, on which Rs. 17 have been paid up. The Preference shares in a winding-up carry preferential claim to repayment of capital. The Deferred shares after being fully paid up are entitled to receive a fixed tax-free dividend of 3 per cent. per annum payable only when a minimum tax-free dividend of 7 per cent. and 5 per cent. per annum, is paid on the Ordinary and Preference shares respectively. In a winding-up these shares shall not be entitled to any surplus assets and in case of deficit shall be liable first to make it up. Accounts half-yearly, June and December. Meetings September and March. Registration fee Re. 1 per deed.

Balance Sheet as on 31st December, 1948:—

	Rs		Rs
Capital	1,00,00,000	Fixed Assets	19,96,833
Reserve Fund	1,05,00,000	Bills, Loans, etc.	15,53,21,602
Customers' Accounts, etc.	35,05,25,132	Securities and Investments	16,63,60,194
Sundry Liabilities	1,40,55,595	Cash, etc.	6,28,95,288
Profit and Loss Account	14,95,190		
Total	38,65,75,917	Total	38,65,75,917

During the half-year ended December, 1940, the authorised capital of the Bank was increased to Rs. 30,00,000 by the creation of 20,000 Deferred shares of Rs. 25 each; out of which 7,961 shares were issued to the existing Ordinary shareholders in the proportion of one such share for every share held. The sum of Re. 1 declared as bonus on each Deferred share for each of the half-years ended December, 1940, and June, 1941, Rs. 2 for the half-year ended December, 1941, Rs. 2 for the half-year ended June, 1942, Re. 1 for the half-year ended June, 1943, Rs. 2 for the half-year ended December, 1943, Rs. 2 for each of the half-years ended June, 1944, and December, 1944, Rs. 3 for the half-year ended June, 1945, was credited on each of the Deferred shares, thus making the shares paid up Rs. 16. In September, 1945, the authorised capital was further increased to its present figure by the creation of 20,000 New Ordinary shares of Rs. 100 each.

Balance Sheet as on 31st December, 1948:—

	Rs		Rs
Capital	35,03,115	Fixed Assets, etc.	15,55,723
Reserve Fund	20,45,000	Bills, Loans, etc	2,61,87,639
Other Fund	1,21,689	Securities and Investments	1,19,30,553
Customers' Accounts	4,28,61,265	Cash	1,13,25,167
Sundry Liabilities	23,80,239		
Profit and Loss Account	87,774		
Total	5,09,99,082	Total	5,09,99,082

ANALYSIS OF WORKING.

Half-year ended	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948	Dec. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	17,86,150	21,08,847	24,66,065	26,44,382	26,81,883	32,77,000	34,45,455	34,96,595	35,01,177	35,03,115
Reserve Fund	8,20,000	9,00,000	10,20,000	10,40,900	11,10,000	17,00,000	19,00,000	20,00,000	20,00,000	20,45,000
Deposits	2,68,08,550	2,98,75,879	3,37,53,396	4,07,12,104	4,40,00,444	4,81,57,561	4,97,88,110	4,81,29,245	4,94,65,342	4,28,61,265
Net Profit	95,024	88,409	1,65,573	86,693	1,01,884*	92,650*	2,52,335*	1,47,632*	1,44,054*	1,79,760*
Transfer to—										
Reserve Fund	25,125	10,985	58,798	11,140	8,238	1,420	30,345	43,850	34,440	51,000
Other Fund	—	—	—	—	—	—	1,00,000	15,000	—	64,485
Dividend (Ord.)	28,000	22,750	40,000	40,000	39,880	55,600	69,600	50,500	1,10,848†	83,000†
Dividend rate per cent. per annum	8	8	9	8	8	8	8	8	8	7
Carried forward	4,689	3,662	5,586	5,129	10,930	9,060	23,951	24,733	23,499	4,774

* After providing for taxation—(6/46) Rs. 15,000, (12/46) Rs. 1,14,449, (6/47) Rs. 1,15,638, (12/47) Rs. 1,25,000, (6/48) Rs. 63,000, (12/48) Rs. 40,000.

† Ordinary & Preference.

BANK OF INDIA, LD.

Registered 1906. Directors—Sir Cowasjee Jehangir. Bart., C.B.E., K.C.I.E. (Chairman), Ambalal Sarabhai,

Sir Joseph Kay, K.B.E., Dinsha K. Daji, Ramiwas Ramnarain, Sir Shantidas Askuran, Mahomed Suleman Cassum Mitha, Sir Kikabhai Premchand,

Bhagvandas Chunilal Mehta, Krishnaraj M. D. Thackersey. General Manager—A. C. Clarke. Head Office—Oriental Buildings, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised and issued—Rs. 4,00,00,000. Subscribed—Rs. 3,98,73,500. Capital paid up—Rs. 1,99,36,750 in 3,98,735 shares of Rs. 100 each, on which Rs. 50 have been called up. Accounts half-yearly to 30th June and 31st December. Meeting March. Dividends in July and March. Registration fee 4 annas per share *plus* postage.

During 1944, the capital of the Company was increased from Rs. 2,00,00,000 by the creation and issue of 1,00,000 shares of Rs. 100 each at a premium of Rs. 50 per share, ranking for dividend from 1st July, 1944, and in all other respects *pari passu* with the existing shares of the Company. These new shares were issued to the existing shareholders in the proportion of one such share for every two shares held.

At an Extraordinary General Meeting held on 6th May, 1948, Resolutions were passed to increase the capital of the Company to Rs. 4 crores by the crea-

tion of 1,00,000 new shares of Rs. 100 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company, save that they shall not be entitled to any dividend for any period prior to 1st July, 1948. These new shares were offered in the first instance at a premium of Rs. 50 per share to the existing shareholders as on 25th May, 1948, in the proportion of one such share for every three existing shares held and on the footing that half the nominal amount per share (*i.e.*, Rs. 50) together with the premium of Rs. 50 per share (total Rs. 100) shall be payable on acceptance of the offer within the specified time.

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	1,99,36,750	Fixed Assets	8,13,750
Reserve Fund	2,49,36,750	Bills, Loans, etc.	30,96,62,436
Other Funds	13,50,000	Securities	35,50,76,491
Customers' Accounts	66,29,08,939	Cash	7,51,90,820
Sundry Liabilities	2,71,69,778		
Profit and Loss Account	44,41,280		
Total	74,07,43,497	Total	74,07,43,497

ANALYSIS OF WORKING.

Year ended Dec. .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.
Capital paid up . .	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,48,35,550	1,48,83,550	1,50,00,000	1,50,00,000	1,99,36,750
Reserve Fund . . .	1,10,50,000	1,13,00,000	1,15,50,000	1,18,00,000	1,20,50,000	1,74,85,550	1,79,33,550	1,87,04,520	2,00,00,000	2,49,36,750
Deposits	18,59,51,005	22,27,60,948	25,86,02,583	36,82,34,388	55,13,87,912	60,82,72,366	69,01,54,827	64,40,36,773	68,63,35,625	66,29,08,939
Net Profit	18,52,700	16,12,448	18,92,871	18,52,924*	24,41,248*	31,53,435*	31,08,214*	29,11,838*	35,09,392*	37,90,929*
Transfer to—										
Reserve Fund . . .	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	4,00,000	4,00,000	12,95,480	*****	*****
Other Funds	4,50,000	2,50,000	5,00,000	4,00,000	9,50,000	10,50,000	7,50,000	13,50,000	13,50,000	15,00,000
Dividend	11,00,000	11,00,000	11,00,000	12,00,000	12,00,000	15,11,867	19,32,137	20,93,780	21,00,000	24,84,237
Dividend rate per cent. per annum	11	11	11	12†	12†	12†	13	14	14	14
Carried forward	8,86,336	8,98,784	9,41,655	9,44,579	9,85,827	11,77,395	12,03,472	7,26,046	7,85,351	5,92,043
Highest and lowest price of shares . .	150½-122	141½-129½	150-137	158-121½	225½-161½	232½-170	232-183	302-226	264-214	256-188½

* After providing for taxation—(1942) Rs. 6,00,000, (1943) Rs. 15,00,000, (1944) Rs. 31,00,000, (1945) Rs. 36,00,000, (1946) Rs. 36,70,000, (1947) Rs. 30,00,000, (1948) Rs. 28,00,000.

† Includes 1% Bonus.

BANK OF INDORE, LD.

(Incorporated in Indore.)

Registered 1920. Directors—Sir Hukumchand Sarupchand, Takhtamal Jain, V. V. Dravid, V. N. Singh, Bhanwarlal Sethi, K. Bhandari, Balkishan Muchhal, N. D. Joshi (Manager). Head Office—Indore. Branches at Sanawad, Khargone, Tarana, Mhow, Ujjain and three in Indore City. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000. Issued—Rs. 37,50,000 in 75,000 shares of Rs. 50 each. Subscribed—Rs. 30,60,750 in 61,215 shares of Rs. 50 each. Paid up—Rs. 15,30,375 in 61,215 shares of Rs. 50 each on which Rs. 25 have been called up. The authorised capital of the Company was reduced in 1930 from Rs. 1,00,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to

Rs. 50 and the uncalled portion of each share, *viz.*, Rs. 25 was fixed as a permanent reserve liability. Accounts yearly to 30th September. Meeting December. Registration fee 4 annas per share certificate.

During 1945, 18,774 new shares of Rs. 50 each, of the nominal value of which amounting to Rs. 9,38,700 were issued at a premium of Rs. 25 per share to the existing shareholders in the proportion of one share for two shares held.

Balance Sheet as on 30th September, 1948:—

	Rs		Rs
Capital	15,30,375	Fixed Assets	2,24,000
Reserve Fund	18,50,000	Bills, Loans, and Securities	3,09,04,755
Customers' Accounts, etc.	5,17,08,343	Investments	1,67,79,211
Sundry Liabilities	1,57,787	Cash	77,47,778
Profit and Loss Account	4,09,239		
Total	5,56,55,744	Total	5,56,55,744

ANALYSIS OF WORKING.

Year ended Sept. .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	10,30,650	10,30,650	10,30,650	10,30,650	10,30,650	10,30,650	15,00,000	15,30,375	15,30,375	15,30,375
Reserve Fund . .	6,70,000	7,20,000	7,70,000	8,20,000	9,20,000	10,30,650	16,00,000	16,30,375	17,50,000	19,50,000
Deposits	1,19,46,844	1,29,11,283	1,47,43,426	1,82,99,020	2,72,30,157	4,02,77,491	4,41,17,696	4,87,61,333	4,53,98,148	5,17,08,343
Net Profit	1,32,855	1,48,579	1,48,564	1,62,265	1,89,328	2,66,771	2,78,933	3,08,054	3,66,355	3,58,091
Transfer to—										
Reserve Fund . .	50,000	50,000	50,000	50,000	1,00,000	1,10,650	1,00,000	1,19,625	1,00,000	1,00,000
Other Fund . . .	12,000	15,623	15,623	20,500	15,100	45,000	15,000	.....	75,000	75,000
Dividend	82,452	82,452	82,452	82,452	82,452	92,759	1,51,839	1,81,823	1,83,644	1,83,644
Dividend rate per cent. per annum	8	8	8	8	8	9	12*	12*	12*	12*
Carried forward .	25,253	29,381	29,870	39,183	30,559	49,321	61,416	68,022	75,753	75,098
Highest and lowest price of shares . .	40-35	40-32	38-32	42-38	55-41½	76-55	82-76	102-82	105-84½	94½-83

* Includes Bonus

† After payment of bonus to Staff, etc.

BANK OF MYSORE, LD., BANGALORE.

Registered 1913. Directors—Tubagere Nanjappa (Chairman), P. Hanumanthiah, Rajasevaprakashta M. Viraraja Urs, B.A., B.L., G. K. Mallappa, S. J. Mannaji Rao, Dharmaprakasa J. S. Venkaji Rao, Lokasevaniratha V. R. Chikkachannajappa Setty, Rajasevasaktha P. Subbarama Chetty, D. S. Mallappa, Dharmaprakasa Rao Bahadur K. Kuppaswamy. General Manager—B. V. Narayana Reddy. Head Office—Avenue Road, Bangalore City. Auditors—Fraser & Ross, S. R. Mandre and B. K. Ramadhyani & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Accounts half-yearly, June and December Meeting February. Interim Dividend in August. Registration fee, annas 4 per share with a maximum of Re. 1 on each deed.

During 1944, 20,000 new shares of Rs. 100 each, the

nominal value of which amounting to Rs. 20,00,000 were issued at a premium of Rs. 150 per share to the existing shareholders in the proportion of one such share for each share held ranking for dividend and in all other respects *pari passu* with the existing shares of the Company. In May, 1947, the Company issued 10,000 shares of Rs. 100 each, at a premium of Rs. 150 per share to the shareholders as on 20th May, 1947, in the proportion of one new share for every four shares held and a quarter share coupon for every old share. These shares are ranking for dividend from 1st July, 1947.

Balance Sheet as on 31st December 1948 . .

	Rs.		Rs.
Capital	50,00,000	Fixed Assets . .	10,60,000
Reserve Fund	82,50,112	Bills, Loans	.....
Customers' Accounts, etc. . .	11,04,53,895	etc.	6,94,70,356
Sundry Liabilities	11,32,853	Securities	3,00,87,038
Profit and Loss Account	11,11,033	Cash	2,53,30,499
Total	12,59,47,893	Total	12,59,47,893

ANALYSIS OF WORKING

Year ended Dec .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up . .	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	40,00,000	40,00,000	40,00,000	50,00,000	50,00,000
Reserve Fund . . .	26,50,000	27,00,000	27,00,000	27,50,000	28,00,000	61,29,030	63,00,000	64,00,000	81,35,921	82,50,112
Deposits	2,73,44,315	3,17,19,665	3,17,29,150	4,34,87,920	6,72,78,673	8,15,74,734	9,64,10,996	13,15,24,127	10,00,88,434	11,04,53,895
Net Profit	4,18,445	3,97,876	3,88,383	4,29,735	6,34,003†	7,40,268†	7,99,824†	8,54,212†	9,60,250†	9,04,494†
Transfer to—										
Reserve Fund . .	50,000	.....	.....	50,000	1,50,000	1,70,970	99,875	2,00,000	1,08,529	99,888
Other Funds . . .	85,000	1,41,610	1,45,000	70,000	80,000	31,000	.....	.....	1,00,000	.....
Dividend	2,80,000	2,40,000	2,40,000	2,80,000	3,20,000	4,20,000	6,40,000	6,40,000	7,20,000	8,00,000
Dividend rate per cent. per annum	14*	12	12	14*	16*	14*	16*	16*	16*	16*
Carried forward .	1,06,403	1,22,668	1,26,051	1,48,786	1,32,369	2,50,657	3,10,606	3,24,818	3,56,539	3,61,145
Highest and lowest price of shares . .	290-230	287-268	296-278	330-265	425-300	555-362	391-373	550-378	507½-340	382-275

* Includes bonus.

† After providing for taxation—(1943) Rs. 1,25,000, (1944) Rs. 2,10,000, (1945) Rs. 5,50,000, (1946) Rs. 6,50,000, (1947) Rs. 4,50,000, (1948) Rs. 5,10,000.

BENGAL CENTRAL BANK, LD.

Registered 1918. Directors—J. C. Das (Chairman and Managing Director), Dr. R. Ahmed, I. B. Sen, J. M. Dutt, S. K. Sen, B. N. Chaturvedi, S. C. Banerjee, R. C. Seng, K. C. Das, D. P. Gopalan. Manager—A. K. Roy. Head Office—67A, Netaji Subhas Road, Calcutta. Auditors—Ray & Ray.

Capital authorised—Rs. 2,00,00,000. Issued—Rs. 75,00,000 in 7,50,000 shares of Rs. 10 each. Subscribed and Paid up Capital—Rs. 74,39,390. Add forfeited shares Rs. 30,891. Accounts yearly to 31st

December Meeting June. Registration-fee Rs. 2 per deed.

Balance Sheet as on 31st December, 1947

	Rs.		Rs.
Capital	74,70,281	Fixed Assets	9,69,948
Reserve Fund	18,50,000	Bills, Loans, etc.	5,66,32,447
Customers' Accounts	10,14,56,409	Investments	5,08,98,813
Sundry Liabilities	1,32,99,452	Cash	1,62,04,736
Profit and Loss Account	6,29,792		
Total	12,47,05,934	Total	12,47,05,934

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	5,23,644	5,66,830	6,19,853	7,43,394	9,42,543	26,61,761	40,11,609	64,75,941	74,43,132	74,39,390
Reserve Fund	2,73,000	2,90,000	3,10,000	3,50,000	4,00,000	6,00,000	7,00,000	15,65,000	17,00,000	18,50,000
Deposits	81,51,302	85,78,038	1,06,56,111	1,59,17,880	2,20,73,014	4,23,60,388	5,76,23,515	9,41,75,424	10,39,67,863	10,14,56,409
Net Profit	34,243	41,709	36,707	71,458	1,34,320	3,98,251	3,85,136	4,44,946	5,87,299*	6,73,320*
Transfer to—										
Reserve Fund	9,003	15,347	4,665	40,000	46,273	2,00,000	1,00,000	91,849	1,35,000	1,50,000
Dividend	24,494	26,087	28,379	31,437	76,240	1,48,104	2,06,516	3,09,158	4,43,129	4,64,287
Dividend rate per cent. per annum	5	5	5	5	10	10	61	61	63	63
Carried forward	7,931	8,206	11,869	11,890	23,696	73,843	1,52,463	1,97,302	2,06,472	1,65,505
Highest and lowest price of shares	92-84	87-7	61	...	...	...	...	...	204-124	141-107

After providing for taxation (1946) Rs. 1,50,000, (1947) Rs. 5,66,596.

BHARAT BANK, LD.

Registered 1942. Directors—Seth Shanti Prasad Jain (Chairman), Wazir-ud-Dowlah, n.b., Rajendra Kumar Jain, Sir S. M. Bajpai, c.i.e., Sahu Shrivastava Prasad Jain, Maharaja Shri Mandhata Singh Bahadur, c.s.i., Vishnu Hari Dalmia, Vaidya Nath Jha, Dewan Bahadur C. N. Mehta. Head Office—6, Darwaganj, Delhi. Auditors—Sodhlans & Co.

Capital authorised—Rs. 8,00,00,000. Subscribed—Rs. 4,02,61,640. Paid up Capital—Rs. 2,01,37,175. Rs. 53,57,200 in 53,572 cumulative Preference shares of Rs. 100 each, fully paid up; Rs. 1,17,79,975 in 8,07,182 Ordinary shares of Rs. 10 each and 26,83,262 Ordinary shares of Rs. 10 each of which Rs. 2-8 paid up. The Preference shares carry the right to fixed cumulative preferential dividend of 6 per cent. per annum (taxable) and rank as regards dividend and return of capital in priority to the Ordinary shares. Accounts yearly to 31st March. Meeting July.

Registration fee annas 4 per share. Maximum Rs. 1 per deed.

In April, 1946, the authorised capital of the Company was reduced from Rs. 20 crores to Rs. 8 crores by the cancellation of Preference share capital to the extent of Rs. 4,46,00,000 and Ordinary share capital to the extent of Rs. 7,34,00,000 and by abolishing Deferred share capital of Rs. 20,00,000. The reduced authorised capital now comprises 54,000 Preference shares of Rs. 100 each and 74,60,000 Ordinary shares of Rs. 10 each.

Balance Sheet as on 31st March, 1948—

	Rs.		Rs.
Capital	2,01,37,175	Fixed Assets	18,04,690
Reserve Fund	40,00,000	Bills, Loans, etc.	10,65,02,127
Deposits	19,01,62,325	Securities	7,77,87,681
Sundry Liabilities	3,99,52,661	Cash	6,92,61,808
Profit and Loss Account	11,04,145		
Total	25,53,56,306	Total	25,53,56,306

ANALYSIS OF WORKING

Year ended Mar	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	2,01,37,175	2,01,37,175	2,01,37,175	2,01,37,175	2,01,37,175
Reserve Fund	6,28,841	10,00,000	18,00,000	30,00,000	40,00,000
Deposits	13,95,69,768	20,41,33,836	26,91,32,767	22,02,34,753	19,01,62,325
Net Profit	4,94,733*	10,17,232*	14,15,319*	12,05,298*	8,93,265*
Transfer to—					
Reserve Fund	3,71,159	8,00,000	12,00,000	10,00,000	7,00,000
Dividend	...	...	...	...	...
Carried forward	91,005	82,230	76,565	60,879	33,160
Highest and lowest price of shares	124-110 1/2	127-100	120-100 1/2	178-109 (a) 13-10 (b)	123-5 1/2

* After providing for taxation—(1944) Rs. 5,00,000, (1945) Rs. 8,00,000, (1946) Rs. 8,50,000, (1947) Rs. 12,00,000, (1948) Rs. 1,50,000.
(a) Paid up Rs. 100. (b) Paid up Rs. 10.

CALCUTTA NATIONAL BANK, LD.

Registered 1935. Directors—S. M. Bhattacharjee (Chairman), Rajendrasingh Singhi, Maharaja Srish Chandra Nandy of Cossimbazar, I. N. Roy, T. C. Chatterjee. Secretary—M. L. Chakraborty. Calcutta National Bank Buildings, Mission Row, Calcutta. Auditors—H. C. Das & Co.

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting February. Registration fee Rs. 2 per deed.

In August, 1946, the capital of the Company was

increased from Rs. 30,00,000 to Rs. 50,00,000 by the issue of 2,00,000 new Ordinary shares at a premium of Rs. 4 per share to the existing shareholders in the proportion of 2 new shares for every three shares held

Balance Sheet as on 31st December, 1948 :—

	Rs.		Rs.
Capital	50,00,000	Fixed Assets	58,95,443
Reserve Fund	24,00,000	Bills, Loans, etc.	3,13,59,824
Other Fund	55,000	Investments	1,02,45,469
Customers' Accounts	4,48,07,019	Cash	90,72,104
Sundry Liabilities	39,35,968		
Profit and Loss Account	3,74,853		
Total	5,65,72,840	Total	5,65,72,840

ANALYSIS OF WORKING

Year ended June	1942	1943	1944	1945	1946	Dec 1946†	Dec 1947	Dec. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	12,17,230	20,00,000	20,00,000	30,00,000	30,00,000	50,00,000	50,00,000	50,00,000
Reserve Fund	3,65,000	4,50,000	5,50,300	10,50,000	17,50,000	23,50,000	24,00,000	24,00,000
Deposits	64,46,568	1,50,48,435	3,02,06,291	4,79,55,943	6,25,24,651	6,30,42,633	5,89,78,830	4,48,07,019
Net Profit	92,911*	1,44,425	1,62,162	2,32,732†	2,61,501†	1,98,976†	3,86,914†	4,01,094†
Transfer to—								
Reserve Fund	15,000	30,000	30,000	50,000	50,000			90,000
Dividend	60,861	1,00,000	1,20,000	1,87,500	2,10,000	1,87,500	3,75,000	3,12,500
Dividend rate per cent per annum	5	5	6	6½	7	7½	7½	6½
Carried forward	17,050	31,475	43,637	38,869	40,370	51,846	63,760	62,353
Highest and lowest price of shares		124-11½	14½-12½	19½-14½	177-3½	18½-16½	20-14½	13-10½

* Includes Rs. 2,384 brought forward from the previous year.

† After providing for taxation (1945) Rs 1,30,000, (1946) Rs 1,60,000, (12/46) Rs 1,20,000, (1947) Rs 3,25,000, (1948) Rs 2,00,000.

1 Accounts shown for six months.

CENTRAL BANK OF INDIA, LD.

Registered 1911. Directors—Sir H. P. Mody (Chairman), Dinshaw D. Romer, Bapuji D. Lam, D. M. Khatau, Sir Ardeshir Dalal, K.C.I.E., H. F. Commissariat, M. M. Amersey, Mancklal Premchand, C. H. Bhabha. Managing Director—H. C. Captain. Head Office Central Bank Buildings, Mahatma Gandhi Road, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised—Rs. 6,30,00,000. Issued—Rs. 5,77,50,000. Rs. 5,25,00,000 in 10,50,000 Ordinary shares of Rs. 50 each and Rs. 52,50,000 in 2,10,000 Ordinary "A" shares of Rs. 25 each, fully paid up. Subscribed capital—Rs. 3,14,54,250. Rs. 2,62,11,875 in 10,48,475 Ordinary shares of Rs. 50 each, on which Rs. 25 have been called up and Rs. 52,42,375 in 2,09,695 Ordinary "A" shares of Rs. 25 each fully paid up. Reserve Liability of the shareholders Rs. 2,62,11,875. Accounts yearly to 31st December. Meeting March. Dividends in August and March. Registration fee 2 annas per share.

On 8th August, 1923, the Bank absorbed the Tata Industrial Bank, Ltd.

During 1944, the capital of the Bank was increased by the creation of 3,50,000 shares of Rs. 50 each making thereby a total of 10,50,000 shares; out of the new shares created 3,31,560 shares were issued to the existing shareholders in the proportion of one new share for every two shares held at a premium of Rs. 25 per share up to 31st December, 1944.

In April, 1947, 2,10,000 new shares of Rs. 25 each, fully paid up, were issued to the existing shareholders in the proportion of one new share for every five shares held. These new shares are ranking for dividend from 1st January, 1947.

Balance Sheet as on 31st December, 1948 :—

	Rs.		Rs.
Capital	3,14,54,250	Fixed Assets	98,92,653
Forfeited Shares	530	Other Assets	21,29,895
Reserve and Contingency Fund	3,66,28,500	Bills, Loans, etc.	54,06,02,586
Other Funds	37,78,935	Securities and Investments	69,71,45,043
Customers' Accounts	1,32,24,44,847	Cash	24,39,59,907
Sundry Liabilities	12,01,44,050	Stamps and Stationery, etc.	15,90,384
Profit and Loss Balance	45,60,930	Sundry Assets	2,36,91,574
Total	1,51,90,12,042	Total	1,51,90,12,042

ANALYSIS OF WORKING.

Year ended Dec. .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up .	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200	2,61,02,200	2,61,26,625	2,61,73,725	3,14,21,220	3,14,54,250
Reserve and Contingency Fund .	87,00,000	94,00,000	1,01,00,000	1,08,00,000	1,20,00,000	2,02,00,000	2,22,35,300	3,18,41,000	3,00,42,000	3,66,28,500
Fixed and Current Deposits, etc. . . .	29,86,82,038	32,49,87,995	41,31,90,353	59,65,33,894	81,63,71,408	94,48,67,165	1,05,23,40,450	1,13,52,22,541	1,23,15,37,173	1,32,24,44,84
Net Profit	28,07,618	25,17,204	29,99,494	32,90,756	40,51,642	37,63,063	68,71,519	83,10,672	76,73,914	94,19,057
Transfer to—										
Reserve Fund . .	7,00,000	7,00,000	7,00,000	7,00,000	12,00,000	.....	20,00,000	50,00,000*	35,00,000	43,00,000
Other Funds . .	6,00,000	3,00,000	7,00,000	8,00,000	8,00,000	7,24,470	1,08,121	10,00,000	.....	5,00,000
Dividend	15,13,188	15,13,188	15,13,188	16,81,320	20,17,584	25,14,924	35,17,264	15,70,050	43,96,938	44,01,978
Rate per cent. per annum	9*	9*	9*	10*	12*	12*	14†	6†	14	14
Carried forward .	8,08,303	8,12,319	8,98,625	10,08,061	10,42,119	15,65,778	18,11,913	20,52,535	18,27,511	20,44,590
Highest and lowest price of shares .	352-27½	39½	64-40½	562-37½	91-60½	95½-72½	99½-77½	150-108	150-70	96½-81½

* Includes 2 per cent. Bonus

† Includes 1 per cent. Bonus

‡ Also one bonus share of Rs 25 fully paid was issued free for every five shares held

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Directors—V. A. Grantham (Chairman), C. R. Cherry, The Rt. Hon. Lord Colgrum, A. O. Lang, Sir Henry Pelham Wentworth Macnaghten, J. L. Milne, Sir John Henry Swann Richardson, Archibald Rose, C.I.E., A.D.A. Willis. Chief Manager—W. R. Cockburn. Head Office—38, Bishopsgate, London, E.C.2. Auditors—W. A. Browne & Co. and Deloitte, Plender Griffiths & Co.

Capital authorised, issued and subscribed—£3,000,000 in 600,000 stock of £5 each, fully paid up. Accounts yearly to 31st December. Meeting March. Dividends in October and April. Registration fee, any document, 2s. 6d.

The Bank purchased the entire undertaking of the P. & O. Banking Corporation, Ltd., and took over the business from 1st February, 1939.

The Allahabad Bank, Ltd., was affiliated with the Chartered Bank in the same year.

In March, 1943, the shares of the Bank were converted into stock.

Balance Sheet as on 31st December, 1947 :—

	£		£
Capital	3,000,000	Fixed Assets	1,549,836
Reserve Fund	3,000,000	Bills, Loans, etc.	45,584,512
Customers' Accounts	110,048,808	Securities	54,510,105
Sundry Liabilities	9,612,165	Cash and Bullion	24,769,346
Profit and Loss Accounts	752,826		
Total	126,413,799	Total	126,413,799

ANALYSIS OF WORKING.

Year ended Dec. .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	£	£	£	£	£	£	£	£	£	£
Capital paid up .	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Reserve Fund . .	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Deposits	46,191,968	53,662,308	65,505,296	77,990,604	75,593,151	78,712,262	86,338,448	80,334,979	103,679,751	110,048,808
Net Profit	335,309	338,348	400,160	352,866	296,664	314,240	321,000	326,264	378,632	448,068
Transfer to—										
Reserve Fund . .	35,000	35,000	50,000	50,000	50,000	150,000	155,000	180,000	210,000	235,000
Other Funds . .	.....	.....	60,000	.....	.....	.....	.....	.....	.....	.....
Written off Bank Premises . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend including Bonus	300,000	300,000	300,000	225,000	150,000	150,000	150,000	150,000	165,000	198,000
Rate per cent. per annum	10	10	10	7½	5	5	5	5	10	12
Carried forward .	179,094	182,442	182,602	260,468	367,132	371,372	387,372	383,636	387,268	402,326
Highest and lowest price of shares .	123-9½	93-6	95-5½	98-7½	9-4½	102-7½	124-9½	128-10	123-9½	134-10½

COMILLA UNION BANK, LD.

Registered 1922. Directors—Nawab Sir K. G. M. Farouqi, Sri J. K. Mitter, Sri Surya Kumar Basu, Dr. H. C. Mookerjee, M.A., Ph.D., Sri Akshoy Kumar Chakraborty, M.A., B.L., Sri Heramba Chandra Bhattacharya, Rai Bhudar Das Bahadur, B.L., Sri

Abani Mohan Ghose, B.L., Sri Abani Kumar Gupta, B.L., Dr. S. B. Dutt, M.A., B.L. (Cal.), Ph.D. (Econ.), London, Bar-at-Law. (Managing Director)—Sri Narendra N. Chakravarty. Registered Office—4, Netaji Subhas Road, Calcutta. The Bank has branches in Bengal, Behar, Assam, Bombay, U.P.,

Madras and Eastern Pakistan (Bengal) including 6 in Calcutta. Auditor—S. N. Mukerjee.

Capital authorised—Rs. 2,00,00,000. Rs. 20,00,000 in 40,000 "A" shares of Rs. 50 each and Rs. 1,80,00,000 in 7,20,000 "B" shares of Rs. 25 each. Issued and subscribed Rs. 1,00,00,000. Rs. 20,00,000 in 40,000 "A" shares of Rs. 50 each and Rs. 80,00,000 in 3,20,000 "B" shares of Rs. 25 each. Capital paid up—Rs. 80,72,337-8-0. Rs. 11,98,375 in 7,935 "A" shares of Rs. 50 each, in 32,065 "A" shares of Rs. 50 each, paid up Rs. 25; and Rs. 72,50,000 in 1,20,000 "B" shares of Rs. 25 each, fully paid up; 1,00,000 "B" shares of Rs. 25 each, paid up Rs. 22-8 and 1,00,000 "B"

shares of Rs. 25 each, paid up Rs. 20. Less calls in arrears—Rs. 4,50,932-8-0. Add calls in advance—Rs. 74,895. Accounts made up yearly to (31st Chaitra) 14th April. Meeting in August. Registration fee Rs. 2 per share account to be transferred.

Balance Sheet as on 13th April, 1948:—

	Rs		Rs.
Capital	80,72,337	Fixed Assets	21,90,580
Reserve Fund ..	23 50,000	Bills, Loans, etc.	6,65,17,974
Other Fund	7,75,462	Investments	6,10,37,981
Deposits	14,78,88,963	Cash	4,37,96,858
Sundry Liabilities	1,31,17,954		
Profit and Loss Account	13,38,677		
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Total	17,35,43,393	Total	17,35,43,393

ANALYSIS OF WORKING

Year ended 13th April	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	5,77,125	8,01,445	12,18,220	14,09,320	24,98,225	31,90,045	52,91,080	65,81,245	74,55,097	80,72,337
Reserve Fund with special reserve* and Other Funds . .	6,58,700	7,02,077	7,27,882	7,91,130	12,00,220	13,07,431	25,13,596	27,12,842	29,25,830	31,25,461
Deposits	1,54,83,561	1,87,93,009	2,07,75,152	2,41,66,664	4,20,27,617	6,79,60,694	9,72,83,362	12,79,32,095	13,46,03,046	14,78,88,963
Net Profit . . .	64,318	88,761	88,884	1,04,490	1,68,004	3,33,860	4,51,431	6,16,578	6,79,210	7,39,954
Transfer to—										
Reserve Fund & Other Fund	...	12,601	10,000	25,000	...	1,32,000	1,20,000	2,10,000	2,15,000	2,10,500
Dividend	48,982	62,840	76,657	75,000	1,15,000	1,83,457	2,40,000	4,00,000	4,57,500	5,19,150
Dividend rate per cent. per annum	12½	12½	12½	10	10	10	10	10	10	10
Carried forward .	27,663	40,893	43,110	47,600	1,00,604	1,19,007	2,10,438	2,17,013	2,23,723	2,34,027

* Includes premiums received on issue of new shares.

§ After providing for taxation (1946) Rs. 4,80,000, (1947) Rs. 7,30,000, (1948) Rs. 5,75,000

THE EASTERN BANK, LD.

Registered 1909. Directors—Sir Thomas Strangman, K.C. (Chairman), Sir Evan M. Jenkins, A.C.I.E., K.C.S.I. (Deputy Chairman), Captain Derek Fitzgerald, A. P. Cameron, A. C. Barnes, D.S.O., O.B.E.,

Roger Leigh-Wood. General Manager—N. S. Golder. Head Office—2 and 3, Crosby Square, London, E.C.3. Auditors—Turquand, Youngs, McAuliffe & Co., and Lowe, Bingham & Mathews

Capital authorised and issued—£2,000,000 in 200,000

ANALYSIS OF WORKING

Year ended Dec. .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	£	£	£	£	£	£	£	£	£	£
Capital called up	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Reserve Funds .	500,000	500,000	500,000	500,000	600,000	700,000	800,000	850,000	900,000	1,000,000
Deposits	8,202,492	8,820,145	14,307,099	18,158,589	22,885,363	21,510,195	21,739,252	22,101,958	22,805,579	22,123,649
Cash and Bullion on hand and at bankers	1,287,239	1,727,268	4,528,056	4,801,289	6,561,298	5,825,873	4,804,195	4,346,487	5,841,709	4,271,586
Net Profit . . .	104,489	102,390	95,359	95,580	98,561	98,705	102,042	101,916	119,357	110,998
Transfer to—										
Reserve Fund .	...	...	...	...	50,000	50,000	50,000	50,000	50,000	75,000
Contingencies	...	...	...	...	...	...	...	...	...	...
Account	45,000	20,000	40,000	35,000	...	...	...	...	...	...
Written off Bank premises . . . .	...	20,000	10,000	10,000	...	...	...	...	...	...
Dividend rate per cent. per annum	6	6	4½	5	6½	6½	6½	6	6	6
Carried forward .	82,281	84,671	85,030	85,610	79,171	72,876	69,318	70,834	80,192	83,190
Highest and lowest price of shares Rs.	85-60	68-53½	54-4½	51-3½	71-5½	8-7½	84-8	94-8½	94-8	84-8

shares of £10 each. Capital paid up—£1,000,000 in 200,000 shares of £10 each, on which £5 have been called up. Accounts yearly to 31st December. Meeting usually March. Dividends in September and March. Share registers are maintained in London and Bombay and shares can be transmitted from one register to another. Registration fee, Bombay, Rs. 2 per deed; London, any document 2s. 6d.

Balance Sheet as on 31st December, 1918:—

	£		£
Capital	1,000,000	Fixed Assets	160,582
Reserve Fund	1,000,000	Bills, Loans, etc.	8,214,281
Customers' Accounts	22,123,649	Securities	12,530,157
Sundry Liabilities	969,767	Cash	4,271,586
Profit and Loss Account	83,190		
Total	25,176,606	Total	25,176,606

HABIB BANK, LTD.

Registered 1941. Directors—Ahmed Habib, D. E. Parekh, Esmail Abdulkarim Panju, Dawood Habib, Mahomedali Habib. Registered Office—Lotia Building, Bunder Road, Karachi. Auditors—Ratansha Shapurji Bharucha and Shah & Co

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 1,00,00,000 Paid up Rs. 62,50,000 in 1,00,000 Ordinary shares of Rs. 100 each, on which Rs. 62-8 have been called up. Accounts yearly to 31st December. Meeting March. Registration fee annas 2 per share.

The Bank commenced business in August, 1911.

During the year 1946, the Preference shares of the

Bank were converted into Ordinary shares at a premium of Rs. 20 per share ranking *pari passu* with the Ordinary shares in all respects. The Premium of Rs. 10,00,000 obtained thereof was added to Reserve Fund.

Balance Sheet as on 31st December, 1948:—

	Rs.		Rs.
Capital	62,50,000	Fixed Assets	13,84,476
Reserve Fund	25,00,000	Loans, Bills discounted, etc.	10,09,74,131
Fixed and Current Deposits, etc.	32,46,89,289	Securities	22,91,21,298
Sundry Liabilities	3,57,85,206	Cash	4,02,67,911
Profit and Loss Account	25,23,321		
Total	37,17,47,816	Total	37,17,47,816

ANALYSIS OF WORKING.

Year ended Dec.	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	25,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	62,50,000
Reserve Fund	.....	1,00,000	2,00,000	7,50,000	25,00,000	25,00,000	25,00,000
Fixed, Current and Savings Bank Deposits, etc.	2,39,49,903	3,07,74,061	3,94,71,501	5,73,42,716	12,24,42,075	26,61,57,531	32,46,89,289
Net Profit	2,74,451	5,49,613	4,92,873	3,49,384	12,27,462	12,41,752	23,44,895
Transfer to Reserve Fund	1,00,000	1,00,000	1,00,000	4,50,300	7,50,000	.....	.....
Other Funds	.....	.....	.....	.....	35,000	35,000	65,000
Dividend	1,50,000	1,75,000	1,32,812	1,28,996	4,00,000	(A)	5,00,000
Rate per cent. per annum	6*	7†	8†	8†	8	1,78,425	8
Carried forward	24,451	2,36,564	4,52,094	1,79,212	2,21,673	2,08,321	.....

* For year ended Dec., 1942

† Less Taxes
* After transferring to share Capital Account Rs. 17,50,000, thereby increasing the paid up amount on each share from Rs. 62-8 to Rs. 80 and paid-up capital from Rs. 62,50,000 to Rs. 80,00,000

(A) Instead of distributing the profits in dividends the same was used to increase the paid-up capital of the bank

THE HIND BANK, LD.

Registered 1943. Directors—B. L. Jalan (Chairman), B. Kumar Birla, N. D. Bangur, J. B. Elias, D. P. Goenka, Chimanlal B. Parikh, Framroze H. Mehta. General Manager—N. M. Chokshi. Head Office—9, Royal Exchange Place, Calcutta. Auditors—K. N. Gutgutia & Co., and Dalal & Shah.

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 1,00,00,000 in 1,00,000 Ordinary shares of Rs. 100 each. Paid-up Capital—Rs. 50,00,000 in 1,00,000 Ordinary shares of Rs. 100 each of which Rs. 50 have been paid up. Accounts yearly to 31st

December Meeting March. Registration fee Re. 1 per deed.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	50,00,000	Fixed Assets	4,54,375
Reserve Fund	10,50,000	Loans, Bills discounted, etc.	3,03,91,930
Fixed and Current Deposits, etc.	4,03,45,746	Securities	1,36,57,189
Sundry Liabilities	65,79,268	Cash	85,23,835
Profit and Loss Account	52,315		
Total	5,30,27,329	Total	5,30,27,329

BANKS.

ANALYSIS OF WORKING.

Period ended . . .	Mar. 1944	Dec. 1944†	Dec. 1945	Dec. 1946	Dec. 1947
	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up . .	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000
Reserve Fund . . .	3,75,000	4,25,000	5,50,000	9,00,000	10,50,000
Deposits	2,23,60,949	3,30,86,674	3,73,54,464	4,37,44,761	4,03,45,746
Net Profit	62,797*	1,54,380†	1,48,224	2,08,333‡	1,53,581‡
Transfer to—					
Reserve Fund . .	50,000	1,25,000	1,50,000	2,00,000	1,50,000
Other Funds . . .	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	.....	.....
Rate per cent. per annum . .	.....	.....	.....	.....	.....
Carried forward . .	12,797	42,177	40,402	48,735	52,315
Highest and lowest price of shares	66-55½	64-52	55-48	68-45	47-3½

* After deducting Rs. 40,031 being preliminary expenses including brokerage on placing shares, written off.

† Accounts shown for 9 months

‡ After providing for taxation: (1944) Rs. 50,000, (1946) Rs. 1,80,000, (1947) Rs. 1,25,307

HINDUSTAN COMMERCIAL BANK, LD.

Registered 1943. Directors—Sri Padampat Singhania, Kt. (Chairman), Lala Gurusharan Lal, Lala Moti Lal Agarwala, R. B. Kedar Nath Khaitan, Sardar Bahadur Sardar Gurbaksh Singh, Lala Sital Prasad, Lala Kishen Chand Puri, M.L.A. (Managing Director), Kanpur. Auditors—P. L. Tandon & Co

Capital authorised—Rs. 5,00,00,000. Issued and subscribed—Rs. 2,50,00,000 in 2,50,000 Ordinary shares of Rs. 100 each Capital paid up—Rs. 1,25,00,000 in 2,50,000 Ordinary shares of Rs. 100

each on which Rs. 50 have been called up. Accounts yearly to 31st December. Meeting May. Registration fee Re. 1 per deed.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs
Capital	1,25,00,000	Fixed Assets ...	27,96,293
Reserve Fund	9,00,000	Stamps, Stationery	
(Other Fund	90,000	and Library	3,64,589
Deposits	10,62,16,997	Bills, Loans,	
Sundry Liabili-		etc.	7,77,43,935
ties	3,09,39,962	Securities	5,12,95,174
Profit and Loss		Cash	1,94,72,815
Account	10,25,847		
Total	15,16,72,806	Total	15,16,72,806

ANALYSIS OF WORKING.

Year ended Dec .	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.
Capital paid up . .	1,25,00,000	1,25,00,000	1,25,00,000	1,25,00,000
Reserve Fund . . .	1,00,000	1,00,000	5,50,000	9,90,000
Deposits	9,03,35,918	12,35,87,703	13,62,51,228	10,62,16,997
Net Profit	3,41,277*	2,29,443†	10,31,118‡	5,34,010‡
Transfer to—				
Reserve Fund . .	1,00,000	4,00,000	4,00,000	2,25,000
Other Fund . . .	30,000	30,000	1,25,000	35,000
Dividend . . . . .	.....	.....	5,00,000	.....
Dividend rate per cent. per annum . .	.....	.....	4	.....
Carried forward . .	2,11,277	10,719	16,837	2,90,847
Highest and lowest price of shares	64½-51½	60-50	77½-48½	68½-36

* After deducting Rs. 93,583 being preliminary expenses including brokerage on placing shares written off

† After providing for taxation (1945) Rs. 4,75,000. (1946) Rs. 4,00,000, (1947) Rs. 4,00,000.

HINDUSTAN MERCANTILE BANK LTD.

Registered in 1944. Directors—Seth Mohanlal Jalan (Chairman), Seth Abdul Wahed Adamjee, Seth Lakshminivas Birla, Seth Mangtaram Jaipuria, Sri Satish Churn Law, Rai Bahadur Kedarnath Khetan, Seth Pannalal Bansilal Pitti, Kumar Pramatha Nath

Roy, Seth Jwala Prasad Bhartia, Seth Subhakaran Bholaram Seksaria, S. C. Majumdar (General Manager). Head Office—10, Clive Row, Calcutta. Auditors—K. N. Gutgutia & Co., and P. K. Ghosh & Co.

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 1,00,00,000 in 1,00,000 Ordinary

shares of Rs. 100 each, fully paid up. Called and paid up—Rs. 50,00,000 in 1,00,000 shares of Rs. 50 each. Accounts yearly to 31st December. Meeting in July. Registration fee Re. 1 per deed.

Balance Sheet as on 31st December, 1917:—

	Rs.		Rs.
Capital	50,00,000	Fixed Assets	2,17,857
Customers' Ac.	3,08,23,815	Bills, Loans, etc.	1,17,57,708
Sundry Liabilities	24,36,251	Securities	1,35,62,482
		Cash	1,24,62,493
		Profit and Loss Account	1,39,526
Total	3,82,60,066	Total	3,82,60,066

ANALYSIS OF WORKING.

Year ended Dec. .	1946	1947
	Rs.	Rs.
Capital paid-up .	50,00,000	50,00,000
Deposits	2,33,20,231	3,68,23,815
Net Profit	1,28,021	1,60,149
Carried forward .	20,623*	—1,39,525
Highest and lowest price of shares .	..	48-33

* After deducting Rs. 1,07,398 being debit balance as per last balance sheet.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Incorporated by Special Ordinance of the Legislative Council of Hongkong in 1867. Directors—H. D. Benham, N. O. C. Marsh, E. R. Hill, H. J. Collar, c.n.e., Hon. D. F. Laundie, C. Blaker, Hon. A. Morse, c.n.e., E. G. Price. Chief Manager—A. Morse. London Committee—A. H. Barlow, C. A. Campbell, Sir Edward Reid. Head Office—1, Queen's Road Central, Hongkong. London Office—9, Gracechurch Street, E.C.3. Auditors—Peat, Marwick, Mitchell & Co. and Lowe, Bingham and Matthews.

Capital issued and fully paid up—H. K. \$20,000,000 in 100,000 shares of H. K. \$125 each, fully paid up. Reserve Liability of Members—H. K. \$20,000,000. Accounts yearly to 31st December. Meeting originally

February. Dividends in August and March. Registration fee, London, 2s. 6d. per deed.

No Profit and Loss Accounts have been issued for 1941 and 1942 but an interim dividend of 50s. per share was paid on 11th August, 1941.

Balance Sheet as on 31st December, 1948

	£		£
Capital	1,236,579	Cash	31,339,989
Reserve Fund	6,000,000	Bills, Loans, etc.	5,140,600
Customers' Accounts, including Contingencies Reserve	112,291,676	Securities	38,069,150
Hongkong Currency notes in circulation	45,041,014	Bank Premises	1,283,115
Profit and Loss Account	264,629	Hongkong Govt. certificates of indebtedness	42,404,936
		Advances to customers, etc.	46,596,508
Total	164,834,298	Total	164,834,298

ANALYSIS OF WORKING

Year ended Dec. .	1937	1938	1939	1940	1943	1944	1945	1946	1947	1948
	H. K. \$	H. K. \$	H. K. \$	H. K. \$	H. K. \$	H. K. \$	H. K. \$	H. K. \$	H. K. \$	H. K. \$
Capital paid up .	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Reserve Fund—Sterling	£6,500,000	£6,500,000	£6,500,000	£6,500,000	£7,125,000	£7,125,000	£7,125,000	£6,000,000	£6,000,000	£6,000,000
Hongkong Currency Reserve	10,000,000	10,000,000	10,000,000	10,000,000	.....	.....	.....	.....	.....	.....
Deposits, etc. . .	860,159,547	872,271,834	839,796,087	880,921,158	£27,503,293	£29,717,139	£58,132,193	£93,757,412	£104,123,158	£112,291,676
Cash and Bullion in hand and in transit	257,931,297	310,514,048	275,945,074	312,803,026	£13,382,436	£14,845,326	£28,690,703	£33,243,396	£32,940,645	£31,339,989
Net Profit	15,350,855	15,215,949	13,272,951	13,919,198	£216,076	£214,063	£217,855	9,607,703	16,595,079	16,872,849
Transfer to—Contingencies Reserve . . . . .	.. ..	.. ..	.. ..	.. ..	£216,076	£214,063	£217,855	.. ..	.. ..	.. ..
Written off Bank Premises	1,000,000	1,000,000	300,000	1,000,000	.. ..	.. ..	.. ..	.. ..	2,000,000	3,000,000
Dividend including Bonus	£880,000	£880,000	£800,000	£800,000	.. ..	.. ..	.. ..	7,760,842	12,934,737	15,934,737
Rate per share per annum	£54	£54	£5	£5	.. ..	.. ..	.. ..	£3	£5	£5
Carried forward .	3,383,004	3,400,634	3,411,329	3,422,964	.. ..	.. ..	.. ..	1,841,861	3,421,361	4,278,631
Highest and lowest price of shares .	£121-86	£954-794	£89-65	£94-61	£824-63	£904-73	£974-82	£98-81	£121-854	1224-994

THE HOOGLY BANK, LD.

Registered 1932. Directors—D. N. Mukerji, M.L.A. (Chairman and Managing Director), N. N. Mukherjee, Priya Ranjan Sen, M.A., F.R.S., S. K. Chatterjee, B. com., C.D.A., R.A., M. L. Dutt, M. L. Das, G. B. Paul, and R. C. Sur. Head Office—43, Dharamtala Street, Calcutta, with 11 branches at Calcutta and 10 in important places in the Howrah and Hooghly Districts. Auditors—Ray & Ray.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 30,00,000. Capital called and paid up—Rs. 29,50,000. Rs. 2,50,000 in 2,500 Preference shares of Rs. 100 each, fully paid up, Rs. 26,50,000 in 2,65,000 Ordinary shares of Rs. 10 each, and Rs. 50,000 in 40,000 Founders' shares of Rs. 2-8 each, on which Rs. 1-4 has been called up. Less calls in arrear—Rs. 2,575. The Redeemable Preference shares carry preferential claim to repayment

of capital in priority to the other shares and may be paid off at any time on 6 months' notice, after 1st January, 1960; or be converted, from that date, at the option of the holders, into Ordinary shares in the proportion of 10 Ordinary shares for one such share. The Ordinary and Founders' shares are entitled to their dividends at the same rate. Accounts yearly to 31st December. Meeting May. Registration fee Rs. 1 per deed.

In December, 1944, the authorised capital of the Bank was increased from Rs. 10,00,000 to Rs. 50,00,000, the issued and subscribed capital from Rs. 5,50,000 to Rs. 10,00,000 by the creation of 45,000 New Ordinary shares of Rs. 10 each.

During 1915, the issued and subscribed capital of

the Bank was further increased to Rs. 30,00,000 by the issue of 2,00,000 New Ordinary shares of Rs. 10 each, at a premium of Rs. 2-8 per share.

In May, 1916, the authorised capital of the Bank was further increased from Rs. 50,00,000 to Rs. 1,00,00,000.

Balance Sheet as on 31st December, 1947 :—

	Rs.		Rs.
Capital	29,47,425	Fixed Assets, etc.	3,50,959
Reserve Fund	11,00,000	Bills, Loans, etc.	2,04,96,863
Customers' Accounts	4,46,07,352	Investments	1,45,07,500
Sundry Liabilities	26,02,859	Cash and Bullion	1,60,88,669
Profit and Loss Account	1,86,355		
Total	5,14,43,991	Total	5,14,43,991

ANALYSIS OF WORKING

Year ended Dec ..	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up ..	63,170	1,58,350	1,81,660	2,69,293	3,38,225	5,00,000	8,03,120	19,50,000	29,43,670	29,47,425
Reserve and Other Funds ..	40,000	50,000	81,000	1,00,000	1,27,500	1,50,670	2,27,562	7,42,000	10,00,000	11,00,000
Deposits ..	19,05,614	25,46,268	35,09,772	45,14,506	53,57,786	1,07,85,384	1,90,43,052	3,44,55,666	4,09,94,142	4,46,07,352
Not Profit ..	14,160	17,422	33,532	46,383	50,528	50,696	54,173	1,28,115	4,91,896	2,06,393
Transfer to—										
Reserve Fund ..	9,940	10,000	15,000	19,000	24,430	10,188	11,190	27,822	2,58,000	1,00,000
Dividend (Ord.)	4,500	5,190	11,364	13,941	20,042	29,630	32,578	74,492	1,62,571	1,39,086
Dividend rate per cent. per annum	7½	9	9	9	10	10	10	10	10	7½
Carried forward ..	396	2,628	9,796	23,238	29,296	9,971	20,372	31,172	87,461	39,768
Highest and lowest price of shares								14-12½	15-13½	10½-9½

IMPERIAL BANK OF INDIA.

Constituted under the Imperial Bank of India Act, 1920. Central Board of Directors. Presidents, Local Boards—Rai Bahadur Sir Badridas Goenka, C.I.E., Calcutta; Sir Vithal N. Chandavarkar, Bombay; E. R. Rose, Madras. Vice-Presidents, Local Boards—A. J. Elkins, C.B.E., Calcutta; A. L. Hutson, Bombay; Dewan Bahadur V. Shanmuga Mudaliar, C.B.E., Madras. Elected under Section 28, (1), (ii) of the Act by the Local Boards—Sir Birendra Nath Mookerjee, Calcutta; Neville N. Wadia, Bombay; B. W. Batchelor, C.B.E., Madras. Managing Director—Sir Roderick Chisholm. Nominated under Section 28, (1), (iv), of the Act by the Central Government—Merwanji J. Antia, Sir S. P. Raja Gopalachari, Deputy Managing Director—A. Poole. Secretaries, Local Boards—A. M. Walker, Calcutta; C. W. Middleton, Bombay; W. J. Threlfall, C.I.E., Madras.

Members of the Local Boards: Bengal Circle—Rai Bahadur Sir Badridas Goenka, C.I.E. (President), A. J. Elkins, C.B.E. (Vice-President), Sir Birendra Nath Mookerjee, J. R. Walker, E. A. Paterson, Sir Bijoy Prasad Singh Roy, K.C.I.E., Sir Satyendra Nath Roy, K.C.I.E., C.S.I. Bombay Circle—Sir Vithal N. Chandavarkar (President), A. L. Hutson (Vice-President), Neville N. Wadia, Sir Rahimtoola M. Chinnoy, L. A. Halsall, C.B.E., H. F. Milne, Sir Ardeshr Dalal, K.C.I.E. Madras Circle—E. R. Rose (President), B. W. Batchelor, C.B.E., H. M. Small, C.B.E., V. M. Chettiappa, Dewan Bahadur V

Shanmuga Mudaliar, C.B.E. (Vice-President), H. L. Wunfor, Rajah Sir Muthiah Chettiar of Chettinad.

Capital authorised, issued and subscribed—Rs. 11,25,00,000 in 2,25,000 shares of Rs. 500 each. Capital paid up—Rs. 5,62,50,000 in 75,000 shares of Rs. 500 each, fully paid up, and 1,50,000 shares of Rs. 500 each, on which Rs. 125 have been called up. Accounts made up half-yearly, June and December. Dividend Meetings in January and July. Registration fee Re. 1 per deed of one share, Rs. 2 per deed of two or more shares.

The Imperial Bank of India was constituted for the purpose of taking over the undertakings of the Bank of Bengal (established in 1806), the Bank of Bombay (established in 1840) and the Bank of Madras (established in 1843), and came into existence on 27th January, 1921. The local head offices are in Calcutta, Bombay and Madras, and the Bank has over 400 branches and sub-offices throughout India, Pakistan, Burma and Ceylon: the London Office is at 25, Old Broad Street, E.C.2.

Balance Sheet as on 31st December, 1948 :—

	Rs.		Rs.
Capital	5,62,50,000	Fixed Assets	1,54,74,137
Reserve Fund	6,27,50,000	Bills, Loans	99,67,85,682
Customers' Accounts	2,80,29,19,811	Securities	1,61,25,34,185
Sundry Liabilities	13,48,50,025	Cash	43,67,45,215
Profit and Loss Account	47,69,384		
Total	3,06,15,39,220	Total	3,06,15,39,220

BANKS.

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ANALYSIS OF WORKING.

Half-year ended	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948	Dec. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000
Reserve Fund	5,92,50,000	6,00,00,000	6,07,50,000	6,07,50,000	6,12,50,000	6,17,50,000	6,22,50,000	6,25,00,000	6,25,00,000	6,27,50,000
Public Deposits, etc.	2,30,53,40,130	2,37,78,30,028	2,40,15,140	2,59,37,45,356	2,66,77,16,269	2,71,67,36,006	2,77,05,08,196	2,86,58,93,108	2,89,53,61,459	2,80,39,19,811
Net profit	37,62,203	43,30,516		43,24,410	45,72,230	48,23,325	48,19,705	40,98,272	47,83,920	42,68,736
Transfer to—										
Reserve Fund	7,50,000	7,50,000	5,00,000	2,50,000	5,00,000	5,00,000	5,00,000	2,50,000		2,50,000
Other Funds	1,01,900	1,06,400	1,10,900	1,07,900	1,03,800	1,43,700	1,21,400	1,63,100	1,89,300	1,58,700
Dividend	33,75,000	33,75,000	39,37,500	39,37,500	39,37,500	39,37,500	39,37,500	39,37,500	39,37,500	39,37,500
Dividend rate per cent. per annum	12		14	14	14	14	14	14	14	14
Carried forward	42,55,782	43,54,8	38,79,145	39,06,195	39,39,125	41,81,250	44,42,055	41,89,728	48,46,849	47,69,384
Highest and lowest price of shares(a)	1,995-1,880	2,012-1,970	2,015-1,958	2,430-2,105	3,100-2,380	3,295-2,695	2,887-2,119	2,275-2,144	2,225-1,945	2,026-1,675
(b)	527-485	510-478	510-488	602-505	806-598	825-650	727-505	660-522	645-480	506-399

(a) For Rs. 500 paid up shares.

(b) For Rs. 125 paid up shares.

INDIAN BANK, LD.

Registered 1907. Directors—O. A. PR.M. Arunachalam Chettiar, Purushotham Doss Gocoola Doss, M. A. Chidambaram Chettiar, R. K. Venkatachalam, C. V. C. T. V. Venkatachalam Chettiar, A. M. M. Murugappa Chettiar, O. M. Sp. L. M. Meyyappa Chettiar, N. S. Sundaram, Dr. Rm. Alagappa Chettiar, P. S. Sathappa Chettiar, Hon'ble Mr. M. C. M. Chidambaram Chettiar, K. Balasubramania Iyer. Secretary—N. Gopala Iyer, Indian Bank Buildings, North Beach Road, Georgetown, Madras. Auditors—M. K. Dandekar & Co., K. V. Panchanadam, Sundaram and Srinivasam, V. Soundararajan & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 72,00,000. Capital paid up—Rs. 53,00,000 in 24,000 shares of Rs. 100 each, fully

paid up, 20,000 shares of Rs. 100 each, on which Rs. 75 have been called up, and 28,000 shares of Rs. 100 each, on which Rs. 50 only have been called up. Less calls unpaid—Rs. 3,749. Accounts half-yearly, June and December. Meeting (generally) February or March. Dividends in July or August and February or March. Registration fee annas 4 per share up to 25 shares.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	52,96,250	Fixed Assets ...	5,13,524
Reserve Fund	62,00,000	Loans, Bills Dis-	
Other Funds ...	3,48,950	counted, etc.	11,79,48,500
Fixed and Current		Securities	9,41,46,356
Deposits, etc.	18,31,73,730	Cash	2,84,81,609
Sundry Liabili-		Books and	
ties	4,56,53,684	Stationeries	4,84,586
Profit and Loss			
Account ...	9,01,980		
Total ...	24,15,74,694	Total ...	24,15,74,694

ANALYSIS OF WORKING.

Year ended Dec.	1939	1940	1941	1942	1943	1944	1945	1946	1947	June, 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	(a) Rs.
Capital paid up	12,79,280	12,79,280	12,80,000	15,50,000	28,90,385	33,80,000	44,91,800	52,10,900	53,00,000	53,00,000
Reserve Fund	14,00,000	15,00,000	16,01,800	16,01,800	29,00,000	32,00,000	48,07,700	58,79,327	62,00,000	62,00,000
Fixed, Current and Savings Bank										
Deposits, etc.	3,85,68,377	5,11,64,840	6,43,62,647	5,23,70,801	8,13,62,549	10,52,05,178	13,70,81,076	17,46,62,355	18,14,66,039	18,31,73,730
Net profit	2,86,947	3,23,867	2,68,481	1,87,544	6,09,387	7,15,124	8,52,137	11,95,051	9,98,031	8,34,736
Transfer to—										
Reserve Fund	50,000	1,00,000	1,00,000		2,48,200	2,50,000	3,29,800	5,00,000	1,27,397	
Other Funds	1,08,635	79,636	40,000	58,649	17,077	22,607	20,000	25,000	1,28,175	
Dividend	1,27,928	1,43,919	1,27,950	1,28,000	3,24,305	4,38,219	4,97,501	6,65,125	7,37,500	3,18,000
Rate per cent. per annum	10	11½	10	10	12*	14*	14*	14*	14*	12*
Carried forward	26,683	26,996	27,525	28,421	48,226	52,524	57,360	62,286	67,344	5,83,980
Highest and lowest price of shares	12½-100½	116½-100½	147-116½	143-96½	162-110½	225-155½	347½-306½	495-343½	437½-288½	297-264½
	25-19½	30½-21½	63½-28½	52-21½	93-40½	153-94½	243-204½	390-243½	340-217½**	223-197½**
							174-137½	262½-75½	230-140½	156-125½

* Includes Bonus. † Paid up Rs. 100.

‡ Paid up Rs. 60.

§ Paid up Rs. 35.

(a) Half-yearly Accounts Provisional.

† Paid up Rs. 50.

** Paid up Rs. 75.

‡ Paid up Rs. 10.

LLOYDS BANK LIMITED.

Directors—The Rt. Hon. Lord Balfour of Burleigh, D.L. (Chairman), R. A. Wilson, Harold Peake, Sir Jeremy Raisman, G.C.I.E., K.C.S.I. (Vice-Chairman),

Sir Peter Bennett, O.B.E., M.P., C. E. Benson, O.B.E., D.S.O., Sir Harold Bowden, Bt., G.B.E., The Rt. Hon. Lord Brand, C.M.G., D.C.L., Major Egbert Cadbury, D.S.C., D.F.C., William Henry Fraser, R. C. Chapple

Gill, Derick Heathcoat-Amory, M.P., Gen. The Rt. Hon. Lord Ismay, G.C.B., C.H., D.S.O., Maj. Gen. Robert E. Laycock, C.B., D.S.O., Cyril Edward Lloyd, George Leigh-Jones. The Hon. Maurice F. P. Lubbock, The Rt. Hon. Lord Luke, D.L., H. L. Roy Matthews, C.B.E., Lt.-Col. Reginald K. Morcom, C.B.E., Sir Alexander R. Murray, K.C.I.E., C.B.E., Lt.-Col. J. B. Neilson, C.M.G., D.S.O., Sir Sydney Parkes, C.B.E., The Rt. Hon. Lord Ramsden, O.B.E., The Rt. Hon. Viscount Ridley, C.B.E., L. B. Robinson, The Hon. W. Leslie Runciman, A.F.C., Sir William Verdon Smith, C.B.E., Lt.-Col. The Rt. Hon. Lord Treviot, D.S.O., M.C., Sir Henry R. S. Upcher, The Rt. Hon. Lord Wardington, Sir Evan Williams, Bt., L.D., D.L., L. D. Williams. Head Office—71, Lombard Street, London, E.C.3. Auditors—Price Waterhouse & Co., London.

Capital authorised—£74,000,000 in 14,500,000 "A" Shares of £5 each and 1,500,000 "B" Stocks of £1 each. Issued—£73,302,076 in 14,372,956 "A" Shares of £5 each and 1,437,296 "B" Stocks of £1 each

Capital paid up—£15,810,252 in 14,372,956 "A" Shares of £5 each on which £1 per share has been called up, and 1,437,296 "B" Stocks of £1 each, fully paid. Accounts yearly to 31st December. Meeting January. Registration fee, any document, 2s. 6d.

Lloyds Bank Limited is one of the oldest as well as one of the largest of the great London joint stock banks, it having been formed as a private bank in 1765 and incorporated as a joint stock company just a hundred years later.

Balance Sheet as on 31st December, 1948:—

Capital	£ 15,810,252	Fixed Assets	£ 10,556,476
Reserve Fund	13,800,000	Bills, Loans	
Customers' Accounts, etc.	1,179,800,932	etc.	689,297,282
Liability for Final Dividends	494,070	Securities	
Profit and Loss Account	579,572	Cash	228,345,743
Total	1,210,484,826	Total	1,210,484,826

ANALYSIS OF WORKING.

Year ended Dec. .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	£	£	£	£	£	£	£	£	£	£
Capital called up . .	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252
Reserve Fund . . .	9,500,000	10,000,000	10,000,000	10,000,000	10,000,000	10,500,000	11,000,000	11,500,000	12,000,000	13,800,000
Current, Fixed Deposits and other accounts including Rebate of Bills, etc.	433,583,266	490,826,084	581,314,405	646,172,783	727,903,279	819,273,880	867,843,462	1,012,465,722	1,070,949,085	1,123,180,626
Net profit	1,589,647	1,383,807	1,274,199	1,364,082	1,615,002	1,655,400	1,629,951	1,583,178	1,635,612	1,674,329
Transfer to—										
Reserve Fund . .	350,000	250,000	350,000	450,000	450,000	650,000	700,000	500,000	500,000	656,317
Other Funds . . .								100,000	150,000	
Written off House Property		100,000			100,000	100,000				
Dividend	1,248,276	1,033,056	915,153	917,960	924,510	921,703	921,703	988,140	988,140	988,140
Dividend rate per cent. per annum	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Carried forward . .	518,826	519,577	628,623	524,745	568,237	548,934	557,190	552,228	549,700	579,572
Highest and lowest price of shares (shillings)	57 ¹ / ₂ -40	58 ¹ / ₂ -39	63-46	57 ¹ / ₂ -50 ¹ / ₂	60 ¹ / ₂ -57 ¹ / ₂	63-59	64-58	88-59	75 ¹ / ₂ -60	67 ¹ / ₂ -61

* "A" Shares.

† "B" Shares.

MERCANTILE BANK OF INDIA, LD.

Registered 1892. Directors—Sir Charles A. Innes, K.C.S.I., C.I.E. (Chairman), Sir Thomas Smith (Deputy Chairman), E. J. Bunbury, J. B. Crichton, Sir John G. Hay, Sir Kenneth Meulien, Hon. R. H. Vivian Smith, R. W. B. Dunlop. Head Office—15, Gracechurch Street, London, E.C.3. Auditors—Cooper Brothers & Co. and W. A. Browne & Co., London.

Capital authorised—£3,000,000. Issued—£1,500,000 in 30,000 "A" shares of £25 each, on which £12 10s. have been called up, 30,000 "B" shares of £25 each, on which £12 10s. have been called up and 60,000 "C" shares of £5 each, fully paid up. The "A" shares are entitled to a cumulative preferential dividend of 5 per cent. and to participate equally with the "B"

and "C" shares in any further dividend declared after 5 per cent. has been paid on these. Accounts yearly to 31st December. Meeting April. Dividends in September and March. Registration fee, transfer 2s. 6d. no other fee, "A" and "B" shares allowed on same deed for one fee, separate deed for "C" shares.

Balance Sheet as on 31st December, 1947:—

Capital	£ 1,050,000	Fixed Assets	£ 225,368
Reserve Fund	1,075,000	Bills, Loans, etc.	20,639,393
Customers' Accounts, etc.	41,281,138	Securities	15,355,761
Sundry Liabilities	1,491,387	Cash	8,553,237
Profit and Loss Account	176,234		
Total	45,073,769	Total	45,073,739

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	£	£	£	£	£	£	£	£	£	£
Capital	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Reserve Funds	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000
Current, Fixed Deposit and other Accounts including rebate of bills, etc.	14,852,168	18,077,610	20,887,358	24,783,661	25,078,653	27,126,554	30,063,977	33,487,396	40,193,169	41,281,138
Net profit	192,444	195,869	196,106	173,023	131,916	133,239	133,581	132,991	180,837	183,152
Transfer to—										
Contingencies	30,000	30,000	30,000	40,000	30,000	30,000	30,000	30,000	30,000	55,000
Officers' Pension Fund	12,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Freehold Banking Premises (written off)	20,000	25,000	25,000	25,000	25,000	25,000	25,000	60,000	50,000	50,000
Dividend rate per cent. per annum on "A" shares	12	12	12	9	6	6	6	6		10
Dividend on "B" shares	12	12	12	9	6	6	6	6		10
Dividend on "C" shares	12	12	12	9	6	6	6	6	8	10
Carried forward	177,770	179,639	181,745	182,268	183,184	185,423	188,004	164,995	166,832	176,234
Highest and lowest price of shares	28½-25	26½-21½	26-21	26-23	23½-10½	21½-16½	25½-21½	23½-21½	23½-18½	23½-20½

NATIONAL BANK OF INDIA, LD.

Registered 1866. Directors—J. K. Michie (Chairman), A. N. Stuart (Deputy Chairman), J. R. H. Pinckney, C.B.E., W. G. Lely, Sir Robert N. Reid, K.C.S.I., K.C.I.E., R. L. Hird, W. H. Miles, Sir George B. Morton, O.B.E., M.C., E. J. M. Hay. General Manager—T. T. K. Allan. Head Office—26, Bishopsgate, London, E.C.2. Auditors—Cooper Brothers & Co., and W. A. Browne & Co., London.

Capital authorised and subscribed—£4,000,000 in 100,000 shares of £25 each. Capital paid-up—£2,000,000 in 100,000 shares of £25 each, on which

£12 10s. have been called up. Accounts yearly to 31st December. Meeting March. Dividends in September and May. Registration fee any document, 2s. 6d.

Balance Sheet as on 31st December, 1947:—

Capital	£ 2,000,000	Fixed Assets	£ 535,567
Reserve Funds	2,500,000	Bills, Loans, etc.	24,953,000
Customers' Accounts, etc.	70,226,126	Securities	30,968,184
Sundry Liabilities	1,908,896	Cash and Bullion	20,455,477
Profit and Loss Account	277,206		
Total	76,912,228	Total	76,912,228

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	£	£	£	£	£	£	£	£	£	£
Capital paid up	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Reserve Fund	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,500,000
Current and Fixed Deposit Accounts, etc.	27,856,726	29,166,004	34,796,739	39,695,736	48,513,672	55,138,175	61,112,749	61,902,359	62,598,998	70,226,126
Net profit	444,063	442,692	439,943	437,738	439,159	436,498	441,947	442,621	452,130	475,597
Written off House Property	75,000	75,000	70,000	70,000	60,000	25,000	.....	.....	.....	.....
Transfer to—										
Reserve Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	50,000	75,000
Officers' Pension Funds	50,000	50,000	50,000	50,000	60,000	60,000	60,000	60,000	60,000	60,000
Contingency Fund	.....	.....	.....	.....	50,000	75,000	100,000	100,000	.....	.....
Premises Account	320,000	320,000	320,000	280,000	280,000	280,000	280,000	280,000	20,000	20,000
Dividend	16	16	16	14	14	14	14	14	15	16
Dividend rate per cent. per annum	248,880	246,572	246,515	284,253	273,412	269,910	271,857	274,479	276,609	277,206
Carried forward	41½-30	33-25½	32-24	37-29½	31½-20	38-30½	42½-35	44-41	41½-34½	38½-31
Highest and lowest price of shares										

PUNJAB NATIONAL BANK, LD.

Established 1895. Directors—Yodh Raj, Amar Nath Chopra, J. N. Bhan, Janki Nath P. Maira, Keshab Chander, R. B. Dr. Maharesj Krishna Kapur, R. B. Mukand Lal Puri, R. B. Ram Rattan Seth.

General Manager—Shri Yodh Raj. Head Office—Shree Niwas, 8, Underhill Road, Delhi. Auditors—S. R. Batliboy & Co. and Shri V. Shankar Aiyer. Capital authorised—Rs. 1,00,00,000. Issued, subscribed and called up—Rs. 87,50,000 in 87,500 shares

of Rs. 100 each, fully called up which are to be exchanged for 3,50,000 shares of Rs. 25 each, fully called up. Less calls unpaid Rs. 4,317. Accounts yearly to 31st December. Meeting August. Registration fee Re 1 per deed.

Issued and subscribed capital was increased in 1945 to its present figure by the issue of 12,500 shares of Rs. 100 each at a premium of Rs. 100 each to the existing shareholders in the proportion of one new share for every six shares held.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	87,45,683	Fixed Assets	66,27,845
Reserve Fund	1,00,09,574	Loans, Bills Dis-	
Customers' Ac-		counted, etc	27,11,08,516
counts	59,63,99,665	Securities	31,76,24,533
Sundry Liabili-		Cash	8,15,47,716
ties	6,17,18,875		
Profit and Loss			
Account	34,813		
Total	67,69,08,610	Total	67,69,08,610

ANALYSIS OF WORKING.

Period ended	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	Dec. 1943	Dec. 1944	Dec. 1945	Dec. 1946	Dec. 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	31,47,117	31,47,562	31,48,057	31,52,602	31,53,507	31,56,219	58,10,439	80,86,288	87,36,512	87,45,683
Reserve and other Funds	17,03,411	17,43,954	17,61,800	16,22,121	22,16,625	33,94,161	65,16,119	83,17,634	1,00,00,000	1,00,09,574
Deposits	8,02,96,967	8,72,17,971	9,80,30,077	12,62,53,977	15,46,32,600	26,43,15,859	37,75,81,551	51,62,46,122	62,02,30,352	69,63,99,666
Net profit	68,735	1,10,882	94,071	2,83,627	-44,732	13,79,666	8,63,142	13,84,909	28,59,841	63,27,780
Transfer to—										
Reserve Fund					50,000	11,56,219	5,30,406	6,90,395	18,98,156	
Other Funds										
Dividend	91,259	91,260	91,260	91,261	91,261	1,82,530	3,11,865	6,67,674	9,94,195	
Dividend rate per cent. per annum	6	6	6	6	6	6	9	9	12	
Carried forward	21,188	40,810	43,621	2,35,987	49,994	90,910	1,10,782	1,36,622	1,04,112	34,613*
Highest and lowest price of shares	121-101	155-121	162-141	176-158	225-166	415-220	387-235	270-225	378-252	360-230

* After writing off Rs. 63,97,080 bad and doubtful debts and losses.

PUNJAB AND SIND BANK, LD.

Registered 1908. Directors—Bhai Vir Singh, S. Tejinder Singh, B.A., LL.B., S. Partap Singh, S. Natha Singh, S. B. Dr. Sohan Singh, S. B. Sundar Singh, M.H.E., Sir Teja Singh Malik, Kt., S. B., S. B. Mangal Singh Man, S. Surjit Singh Majithia, Dr. Balbir Singh, Ph.D. (London), (Managing Director). Administrative Office—Dehra Dun. Registered Office—Amritsar. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 7,75,600 in 15,500 shares of Rs. 50 each. Capital called up—Rs. 3,87,500 in 15,500 shares of Rs. 50 each on which Rs. 25 have been called up.

Less calls in arrears Rs. 825. Add calls in advance Rs. 68,405. Accounts half-yearly, June and December. General Meeting March. Registration fee annas 4 per cent. with a maximum of Re. 1.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	4,55,080	Fixed Assets, etc.	46,765
Reserve Fund	25,64,350	Bills, Loans, etc.	66,09,004
Other Funds	6,68,937	Securities	1,96,17,925
Customers' Ac-		Cash	47,50,835
counts	2,64,71,169		
Sundry Liabilities	7,60,101		
Profit and Loss			
Account	1,04,892		
Total	3,10,24,529	Total	3,10,24,529

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	4,28,530	4,37,316	4,43,687	4,49,605	4,54,540	4,54,571	4,54,672	4,54,898	4,55,020	4,55,080
Reserve Fund	15,50,000	16,45,000	17,15,000	17,95,000	18,59,000	19,34,000	20,16,000	21,06,000	22,42,538	25,64,350
Deposits	1,68,84,463	1,66,50,160	1,66,06,721	1,77,13,882	1,98,62,843	2,81,87,242	2,53,11,894	2,97,13,993	3,16,09,147	2,64,71,169
Net profit	2,02,989	1,92,177	1,51,256	1,25,874	1,37,255	1,59,681	1,86,566	1,32,599	1,94,937	2,28,664
Transfer to—										
Reserve Fund	1,45,000	1,30,000	1,00,000	70,000	80,000	95,000	1,25,000	78,000	1,29,000	1,40,750
Dividend	67,994	57,998	58,002	58,002	58,002	58,002	58,002	58,002	58,002	29,000
Dividend rate per cent. per annum	15	15	15	15	15	15	15	15	15	
Carried forward	28,633	32,812	26,666	23,938	23,191	29,870	33,434	30,031	37,966	96,1
Highest and lowest price of shares	95-75		81-80		91-80	103-91	110-100	150-100	163-130	150

RESERVE BANK OF INDIA.

The Reserve Bank of India came into existence on 1st April, 1935. In terms of the Reserve Bank (Transfer to Public Ownership) Act 1948, the Reserve Bank was nationalised on 1st January, 1949, and all shares in the capital of the Bank were deemed to

have been transferred to the Central Government free of all trusts, liabilities and encumbrances against compensation equivalent to an amount calculated at the rate of Rs. 118-10-0 per share, payable in the form of Promissory Notes of the 3 per cent. First Development Loan 1970-75.

UNITED COMMERCIAL BANK, LD.

Registered 1943. Directors—G. D. Birla (Chairman), Ramanlal G. Saraiya, A. C. Law, G. L. Bangur, Baijnath Jalan, Iswari Prasad Goenka, Rameshwarlal Nopany, M. L. Dahanukar, Navin Chandra Mafatlal, Madan Mohan Ramnarnin Ruia, Motilal Tapuriah, Mohanlal L. Shah, P. D. Himatsingka. General Manager—B. T. Thakur, 2, Royal Exchange Place, Calcutta. Auditors—G. P. Kapadia & Co., K. N. Gutgutia & Co. and Ray & Ray.

Capital authorised—Rs. 8,00,00,000. Issued and subscribed—Rs. 4,00,00,000 in 4,00,000 Ordinary shares of Rs. 100 each. Paid up—Rs. 2,60,00,000 in 4,00,000 Ordinary shares of Rs. 50 each. Accounts

yearly to 31st December. Meeting March or April. Registration fee Re. 1 per deed.

In December, 1944, the issued and subscribed Capital of the Bank was increased to Rs. 4,00,00,000 by the issue of 2,00,000 shares of Rs. 100 each at par to the existing shareholders in the proportion of one new share for every share held.

Balance Sheet as on 31st December, 1948:—

	Rs.		Rs.
Capital	2,00,00,000	Fixed Assets	21,24,714
Reserve Fund	45,00,000	Bills, Loans, etc.	18,20,26,679
Deposits	38,24,36,364	Securities •	26,05,12,510
Sundry Liabilities	11,07,55,352	Cash	7,37,46,857
Profit and Loss Account	7,19,044		
Total	51,84,10,760	Total	51,84,10,760

ANALYSIS OF WORKING

Year ended Dec. .	1944 Rs.	1945 Rs.	*1946 Rs.	1947 Rs.	1948 Rs.
Capital paid up	1,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000
Reserve Fund . .	.....	7,60,000	17,50,000	40,00,000	45,00,000
Deposits	17,22,25,281	23,88,62,894	32,01,64,742	34,55,45,388	38,24,36,364
Net Profit . . .	7,98,011*	10,18,622†	15,63,568†	23,71,415†	33,17,427
Transfer to— Reserve Funds .	7,60,000	10,00,000	12,50,000	10,00,000	37,50,000
Dividend . . . .	.....	.....	.....	6,00,000	6,00,000
Dividend rate per cent. per annum	.....	.....	.....	3	3
Carried forward .	48,011	66,634	3,80,201	11,51,617	1,19,044
Highest and lowest price of shares .	93½-70	92½-68	142-84½	123-59½	77½-68½

* Includes Rs. 1,73,458 brought forward from previous year.

† After providing for taxation—(1944) Rs. 5,76,000, (1945) Rs. 7,60,000, (1946) Rs. 11,50,000, (1947) Rs. 10,00,000

UNION BANK OF INDIA, LD.

Registered 1919. Directors—M. S. Captain (Chairman), Lachmandas H. Daga, K. R. P. Shroff, Sir Behram N. Karanja, Devji Rattansoy, Fali H. Mehta, Devi Prasad Goenka, Jacob Benjamin Elias. Registered Address—62/68, Apollo Street, Fort, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 50,00,000. Issued, subscribed and paid up—Rs. 40,00,000 in 8,00,000 shares of Rs. 5 each, fully paid up. Accounts yearly to 31st

December. Meeting April. Registration fee half-anna per share.

Balance Sheet as on 31st December, 1948:—

Capital	Rs. 40,00,000	Fixed Assets	Rs. 3,81,436
Reserve Fund	22,00,000	Bills, Loans, etc.	1,60,77,196
Dividend Equalisation Fund	1,00,000	Securities	3,54,93,582
Customers' Accounts	5,52,66,116	Cash	1,07,25,428
Sundry Liabilities	6,61,148		
Profit and Loss Account	4,50,378		
Total	6,26,77,642	Total	6,26,77,642

ANALYSIS OF WORKING.

Period ended . . .	Dec. 1939*	Dec. 1940	Dec. 1941	Dec. 1942	Dec. 1943	Dec. 1944	Dec. 1945	Dec. 1946	Dec. 1947	Dec. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	39,90,000	39,90,000	39,90,000	39,90,000	39,90,000	39,90,000	39,90,000	40,00,000	40,00,000	40,00,000
Reserve Fund . .	8,25,000	10,00,000	11,50,000	12,25,000	13,25,000	15,25,000	16,25,000	18,75,000	21,00,000	22,00,000
Deposits	1,44,39,416	1,96,72,820	2,26,75,078	3,52,90,515	4,68,79,974	4,41,69,636	5,04,84,662	5,19,95,990	5,32,68,983	5,62,66,116
Net profit	2,41,986	3,48,398	4,22,992†	3,21,141†	3,87,437†	3,43,088†	3,91,877†	4,97,595†	5,13,772†	5,18,489†
Transfer to— Reserve Fund . .	50,000	1,25,000	1,50,000	75,000	1,00,000	1,00,000	1,00,000	2,15,687	2,25,000	2,00,000
Dividend Equalisation Fund . .	10,000	.....	40,000	.....	.....	.....	.....	.....	.....	.....
Depreciation (Fixed Assets)	10,000	.....	6,784	.....	25,000	.....	25,000	25,000	25,000	13,600
Dividend	1,74,562	2,24,437	2,24,437	2,49,876	2,49,375	2,49,375	2,49,375	2,50,000	2,50,000	2,50,000
Rate per cent. per annum	5½	5½	5½	6½	6½	6½	6½	6½	6½	6½
Carried forward . .	1,02,934	1,01,895	1,03,666	1,00,432	1,13,494	1,07,207	1,24,709	1,31,617	1,45,389	2,00,378
Highest and lowest price of shares .	6-5½	6½-5½	7½-6½	7½-5½	11½-7½	11½-8½	11½-9½	21-11½	15½-9½	11-8½

* Accounts shown for nine months.

† After providing for taxation—(12/41) Rs. 95,000, (12/42) Rs. 2,00,000, (12/43) Rs. 3,00,000, (12/44) Rs. 4,50,000, (12/45) Rs. 3,75,000, (12/46) Rs. 3,25,000, (12/47) Rs. 2,75,000, (12/48) Rs. 2,00,000.

N.B.—In 1925 during reduction of Capital Rs. 5,00,000 was set apart and placed to the credit of Reserve Fund and Rs. 10,00,000 was set apart and transferred to depreciation of property, etc.

SECTION III.—RAILWAYS.

AHMADPUR-KATWA RAILWAY CO., LD.

Registered 1914. Directors—J. R. Walker, C. I. Kanoria, W. R. Elliot, K. L. Jatia, K. B. Mathur (Government Director). Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and issued—Rs. 17,25,000 in 17,250 shares, of Rs. 100 each. Subscribed—Rs. 17,24,000 in 17,240 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 3,00,000 in 3½ per cent (taxable) bonds of Rs. 1,000 each, repayable at par on 28th October, 1952, with the option of repay-

ment at par in whole or part on six months' notice, at any time after 28th October, 1942. Interest payable on 29th April and 28th October. These debentures are registered and are transferable by deed only. Accounts yearly to 31st March. Meeting April. Registration fee Re. 1 per deed.

The Company was formed to construct a Railway from Ahmadpur to Katwa, Bengal, a distance of 32½ miles.

Purchase date 31st March, 1918, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

ANALYSIS OF WORKING.

Year ended Mar.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . . .	20,70,967	20,73,274	20,73,274	20,73,274	20,73,274	20,73,274	20,73,274	20,73,274	20,73,274	20,73,274
Gross earnings . . .	99,366	1,06,377	1,17,455	1,12,324	1,23,187	1,45,385	2,02,723	2,42,990	2,84,859	2,86,286
Earnings per mile per week . . .	59	63	70	67	73	86	121	146	169	170
Passenger earnings . . .	74,610	79,924	86,786	84,932	93,244	1,11,057	1,72,597	2,11,499	2,44,741	2,46,038
Goods earnings . . .	23,506	25,215	29,416	29,416	28,670	33,091	28,561	29,897	36,727	35,881
Net earnings . . .	-14,151	-9,444	-10,115	-15,777	-24,952	-14,225	25,157	16,898	26,502	6,385
Amount received from Government . . .	74,491*	69,783*	70,455*	76,117*	85,293*	74,564*	35,183*	43,442	33,838	53,955*
Dividend per share per annum . . .	3½	3½	3½	3½	3-7-0	2-15-0	2-9-0	2-11-0	3-3-0	2-14-0
Carried forward . . .										
Highest and lowest price of shares . . .	94½-87	94-88	92½-80	93-86½	99-87	91½-86	98-91½	96½-93½	98-93½	96½-85

* Interest at the rate of 3½ per cent. per annum less taxes is guaranteed by Government of India. Dividend, less income-tax and surcharge, payable on receipt of the deficit from the guarantor

ARRAH-SASARAM LIGHT RAILWAY CO., LD.

Incorporated in 1909. Directors—T. Leslie Martin (Chairman), Pt. Guptheshwar Pandey (Representative, District Board of Shahabad), Neil Brodie, G. I. Bangur, W. E. Skipwith, M. F. Anderson. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised Rs. 22,00,000 Issued and subscribed—Rs. 21,69,300 in 21,693 shares of Rs. 100 each, fully paid up. Accounts half-yearly March and September. Meetings March and September. Registration fee Re. 1 per deed.

The railway is on 2' 6" gauge, connects Arrah, on the East Indian Railway (main line), with Sasaram,

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . . .	27,01,748	26,86,809	26,80,307	26,85,024	26,95,694	26,84,625	26,79,487	26,80,103	26,41,707	26,72,704
Gross earnings . . .	3,62,129	3,74,943	4,35,222	4,08,746	4,82,275	4,39,500	5,12,382	3,94,103	6,59,579	6,03,308
Earnings per mile per week . . .	214	222	257	241	285	260	303	233	331	356
Passenger earnings . . .	2,66,300	2,42,497	3,03,153	2,21,047	3,56,037	3,52,812	4,25,644	3,40,321	5,05,324	4,88,070
Goods earnings . . .	94,376	1,30,225	1,26,826	1,26,678	1,19,042	86,193	82,798	53,191	80,060	1,12,656
Net profit . . .	86,635	87,946	93,860	84,305	96,753	1,06,091	1,37,425	70,505	1,38,242	1,76,695
Share of profits due to District Board of Shahabad . . .	14,796	15,659	18,380	13,287	20,701	24,597	40,230	7,158	42,287	13,943
Reserve Fund . . .	32,000	33,000	37,000	33,000	39,000	41,000	60,000	25,000	60,000	1,30,000
Dividend . . .	40,110	38,980	38,132	38,132	37,285	37,285	37,285	37,285	37,285	37,285
Dividend rate per cent. per annum . . .	5	5	5	5	5	5	5	5	5	5
Carried forward . . .	19,960	20,267	20,616	20,501	20,269	23,478	23,388	24,451	23,121	28,589
Highest and lowest price of shares . . .	83-68	94½-80	91-85	92-76	95½-89½	102-95	102-98	99-90	82½-78	82-75

on the East Indian Railway (Grand Chord Line) with an extension from the latter terminus to Tarachandi Hill (Behar). The distance is approximately 65 miles.

The railway runs along the district road, the Company having been granted the free use of same.

No debenture capital shall be raised without the sanction of the District Board and Government, and should additional capital for extensions be raised at some future date by means of debentures, the interest

on such capital shall be taken at 4 per cent. maximum, for the purpose of arriving at the surplus profits.

The District Board of Shahabad have the right to purchase the Railway on the 12th October, 1944, or at the end of any subsequent period of seven years. The price to be paid is fixed at 25 times the yearly average net earnings derived by the Company from the Railway for the three years preceding the date of purchase, subject to a maximum price of 120 per cent. and a minimum of 100 per cent. of the capital cost.

BANKURA-DAMOODAR RIVER RAILWAY CO., LD.

Registered 1914. Directors—J. R. Walker, C. L. Kanoria, W. R. Elliot, K. L. Jatia, N. N. Majumdar (Government Director). Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 35,00,000. Issued and subscribed—Rs. 34,00,000 in 34,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 4,00,000 in 3½ per cent (taxable) bearer bonds of Rs. 1,000 each, repayable at par on 31st March, 1953, with the option of repayment at par in whole or part at any time after 31st March, 1943, on 6 months' notice. Interest payable half-yearly on 31st March and 30th

September. Another series—Rs. 4,00,000 (taxable) bearer bonds of Rs. 1,000 each, repayable at par on 9th March, 1961, with the option of repayment at par in whole or part at any time after 9th March, 1947, on twelve months' notice. Interest payable half-yearly on 31st March and 30th September. These debentures have been deposited with the Imperial Bank of India, as security against overdraft. Accounts yearly to 31st March. Meeting April. Registration fee Re. 1 per deed.

This line has been constructed on 2' 6" gauge from Bankura to Rainagar (Bengal), a distance of 60 miles.

Purchase date 31st March, 1947, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

ANALYSIS OF WORKING.

Year ended Mar. .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	39,69,549	39,72,276	39,72,276	39,69,975	39,69,975	39,69,975	39,69,975	39,69,975	39,69,975	39,69,975
Gross earnings . .	1,18,950	1,26,536	1,25,870	1,28,998	1,49,785	1,95,867	2,64,429	4,08,019	4,61,945	5,28,469
Earnings per mile										
per week	38	40	40	41	48	62	84	130	148	169
Passenger earnings .	73,134	67,760	71,640	74,373	94,064	1,33,828	2,07,867	3,04,767	3,70,678	4,09,526
Goods earnings . .	43,751	56,775	52,165	51,944	52,986	58,547	49,151	82,855	71,014	1,04,650
Net earnings . . .	-37,527	-36,673	-48,415	-44,567	-41,604	-35,568	-15,928	68,346	37,276	42,126
Amount received from Government .	1,56,527	1,65,673	1,67,415	1,63,567	1,60,604	1,53,727	1,34,928	55,066	81,727	76,833
Interest	99,725*	98,613*	93,234*	84,114*	81,348*	72,294*	64,148*	64,248*	74,505*	67,203*
Interest rate per cent. per annum	3½	3½	3½	3½	3½	2½	2½	2½	3½	2½
Carried forward .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Highest and lowest price of shares .	95½-85	93-87½	92-80	94½-86	98-87	93-85	98½-91½	99-96	98-95	98-85½

* Less taxation.

Dividend, less income-tax and surcharge, payable on receipt of the deficit from the guarantor.

BARASET-BASIRHAT LIGHT RAILWAY CO., LD.

Incorporated in 1903. Directors—P. N. Banerjee, (Chairman, District Board of 24-Parganas), D. N. Mukherjee, D. P. Mukherjee, M. Yunus, B. C. Roy, K. C. Roy. Managing Director—B. C. Roy, 22, Canning Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 21,00,000. Issued and subscribed—Rs. 19,00,000 in 19,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 5,00,000 of which Rs. 4,50,000 have been issued, consisting of the first issue of Rs. 3,00,000 and a second issue of

Rs. 1,50,000 in 4½ per cent. bearer bonds of Rs. 1,000 each (interest reduced to 4 per cent. on and from 1st July, 1946), the original date of repayment was postponed to 1st July, 1956. Interest payable on 1st January and 1st July. Accounts half-yearly, March and September. Meetings October and June. Registration fee Re. 1 per deed.

The Company's Railway is on the 2' 6" gauge, lies within the 24-Parganas, Bengal. It starts at Baraset, on the E. I. Railway, and runs along the district road through the town of Basirhat to Hasanabad, a distance of 35 miles. A branch line,

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16 miles in length, from Bellighatta bridge, some eight miles above Baraset to Pattipukur, near the tramway terminus at Belgatchia in the suburbs of Calcutta and another extension from Pattipukur to Shambazar (Belgatchia) raises the total length of the Company's line to 52 miles. This last extension

has made the Railway directly accessible from the city of Calcutta.

This Railway is no longer under any Managing Agency firm. The Company is now working under the direct supervision of its Directors with effect from 1st November, 1948.

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	27,04,256	27,50,579	27,52,058	27,69,044	27,81,660	27,88,829	28,03,225	28,06,727	28,25,053	22,37,096
Gross earnings . .	3,61,772	4,06,736	4,08,523	4,20,599	4,11,654	4,09,274	3,42,253	3,55,715	2,88,898	5,14,093
Earnings per mile per week	267	300	302	310	304	302	253	263	213	380
Passenger earnings	2,49,555	2,74,057	2,97,995	2,69,257	3,12,430	2,76,517	2,61,864	2,74,748	2,31,549	4,32,178
Goods earnings . .	1,11,635	1,31,284	1,09,562	1,50,113	97,624	1,31,498	76,552	79,711	55,654	81,012
Net profit	68,433	59,634	62,190	69,896	56,610	31,641	30,499	16,862	-4,065	83,351
Amount paid to District Board . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Fund . .	30,000	30,000	30,000	30,000	30,000	30,000	30,000	15,000	.....	56,500
Dividend	28,104	27,312	26,719	26,719	26,125	.....	26,125	26,125	.....	.....
Dividend rate per cent. per annum .	4	4	4	4	4	.....	4	4	.....	.....
Carried forward .	65,031	67,352	72,823	75,999	76,384	78,025	52,399	28,136	24,071	60,922
Highest and lowest price of shares .	77-63	87½-73	81-78	80-74	81-75	85-77½	90-83	96-70	68-58	60½-54½

BUKHTIARPUR-BIHAR LIGHT RAILWAY CO., LD.

Registered 1901. Directors—M. Yunus, M.A.D.L., Bar-at-Law, Chairman, Gopi Krishna Das, S. M. Yusuf, Advocate, Patna, Khaderam Singh, Advocate, Chairman District Board, Patna (*ex-officio*), Shyam Chand Ray, Siva Shankar Prashad, B.COM., M.A., A.I.I.B. (London). General Manager—Khan Bahadur A. K. Mullick, Fraser Road, Patna. Secretary—N. K. Mitra, 15, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Registration fee Re. 1 per deed. Accounts

half-yearly to 31st March and 30th September. Meetings in September and March.

The Company operates 33 miles of line from Bukhtiarapur to Bihar and thence to Silao and Rajgirkund. Agreement with the District Board. The District Board of Patna (i) allows the Company to make free use of the District road for the purpose of the Railway, (ii) guarantees to make the net profits equivalent to 4 per cent. per annum of the capital subject to a maximum liability of Rs. 32,000 per annum, (iii) receives half the surplus of the net profits in excess of 4 per cent. and (iv) may acquire the Railway on giving 6 months' notice on 25th June, 1929, or any seventh year thereafter by paying twenty times the average annual net profits of the Company for preceding 4 years plus a bonus of 20 per cent. on such amount.

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	16,89,102	16,80,680	16,72,622	16,75,334	16,86,515	16,79,012	16,82,032	16,94,643	16,46,175	17,70,400
Gross earnings . .	2,11,873	2,03,967	1,99,949	3,22,490	3,69,597	3,53,985	3,54,568	2,37,803	5,34,372	3,70,742
Earnings per mile per week	247	237	233	376	430	412	413	277	622	432
Passenger earnings	1,35,416	1,35,024	1,59,110	2,57,047	3,15,652	2,02,416	2,21,480	1,80,014	4,53,798	2,65,036
Goods earnings . .	75,167	68,763	40,371	64,431	52,704	1,47,382	1,31,483	57,516	78,617	1,04,453
Net profit	49,269	41,380	34,821	62,667	61,767	1,22,535	57,760	19,813	1,30,379	1,16,440
Amount paid to District Board . .	8,292	4,813	1,208	14,238	15,448	44,593	10,099	.....	44,952	9,308
Reserve Fund . .	24,869	19,004	15,216	32,086	29,617	47,760	45,939	18,316	53,869	71,654
Dividend	17,750	17,350	16,875	16,875	16,500	16,500	16,500	16,500	20,225	20,686
Dividend rate per cent. per annum .	4	4	4	4	4	4	4	4	5	5
Carried forward .	24,590	24,903	26,425	25,553	25,095	39,777	24,999	9,996	20,589	25,782
Highest and lowest price of shares .	75-59	87-71½	81-80	82-77½	82½-78½	80-81	98-90	95-80	80-58½	78-55

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BURDWAN-CUTWA RAILWAY CO., LD.

Registered 1913. Directors—J. R. Walker, C. L. Kanoria, W. R. Elliot, K. L. Jatia, K. B. Mathur (Government Director). Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 18,00,000. Issued—Rs. 17,81,000 in 17,810 shares of Rs. 100 each. Subscribed—Rs. 17,80,000 in 17,800 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 3,50,000 in 350, 3½ per cent. (taxable) bearer bonds of

Rs. 1,000 each, issued at par in April, 1938, repayable at par on 31st March, 1953, with the option of repayment in whole or part at par, at any time after 31st March, 1943, on 6 months' notice. Interest payable half-yearly on 31st March and 30th September. Accounts yearly to 31st March. Meeting April. Registration fee Rs. 1 per deed.

This railway runs from Burdwan to Katwa, (Bengal), a distance of 32½ miles.

Purchase date 31st March, 1946, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

ANALYSIS OF WORKING.

Year ended Mar. .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	19,97,105	20,00,217	20,01,677	20,01,852	20,01,852	20,01,852	20,01,852	20,01,852	20,01,852	20,01,852
Gross earnings . .	1,28,341	1,28,984	1,32,781	1,34,025	1,63,976	2,27,698	4,13,272	3,62,573	3,62,035	3,31,865
Earnings per mile per week	76	76	78	79	97	134	244	218	214	196
Passenger earnings	98,596	94,184	96,880	1,01,260	1,24,118	1,83,386	3,65,081	3,07,281	3,08,457	2,77,194
Goods earnings . .	25,274	30,169	29,249	26,997	31,461	38,774	32,492	47,572	43,466	42,367
Net earnings . . .	-5,542	-10,711	-14,902	-14,300	-10,700	49,129	57,901†	36,636†	13,714†	-36,610†
Amount received from Government	67,842	73,011	77,326	76,600	44,353	13,170	7,159‡		48,586	97,910
Dividend	62,300	62,300	62,300	62,300	62,300	62,300	26,387	35,382	42,831	42,831
Dividend rate per cent. per annum	3½*	3½*	3½*	3½*	3½*	3½*	2½‡	2½‡	3½‡	3½‡
Carried forward .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Highest and lowest price of shares .	94½-85	93-87	92-80	94½-84	98-87	96-85	97½-93	100-96½	100-94½	99-85½

* Dividend, less income-tax and surcharge, payable on receipt of the deficit from the guarantor.

† After providing for taxation—(3/44) Rs. 1,27,456, (3/45) Rs. 38,891, (3/46) Rs. 19,469, (3/47) Rs. 19,469.

‡ Moiety of surplus profit paid to Government

§ Less Tax.

CENTRAL PROVINCES RAILWAYS CO., LD.

Registered November, 1910. Directors—H. F. Milne (*ex-officio* Director and Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir Behram N. Karanjia, Kt., J.P., V. F. Noel Paton and V. B. Arte (The Financial Adviser and Chief Accounts Officer (G. I. P. Ry.), Bombay. Agents—Killick, Industries Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 94,00,000 in 94,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 30th Septem-

ber. Meeting December. Registration fee 4 annas per share.

The Company was formed to construct feeder lines in the Central Provinces, from Murtazapur on the Great Indian Peninsula Rly. The lines are on the 2' 6" gauge, run from Ellichpur to Murtazapur, a distance of 48 miles, and from Murtazapur to Yeotmal, a distance of 70 miles. Including the Pulgaon-Arvi section, of 22 miles, the total mileage is 140.

Purchase date 31st March, 1957, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

ANALYSIS OF WORKING

Year ended Sept. .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	93,75,764	93,60,764	93,69,764	93,71,764	93,85,764	93,90,764	94,15,764	94,38,764	94,68,764	94,78,417
Gross earnings . .	6,18,401	6,13,301	6,86,855	6,35,483	6,71,146	9,26,358	12,45,804	13,07,557	14,23,028	14,82,647*
Earnings per mile per week	71	84	94	87	92	127	171	179	195	203*
Passenger earnings	1,83,617	2,31,694	2,54,762	2,69,072	2,62,401	4,02,276	4,98,531	6,52,160	6,69,797	9,06,237*
Goods earnings . .	3,34,784	3,81,607	4,32,093	3,76,411	4,08,745	6,24,082	7,47,273	6,55,397	7,53,241	6,76,410*
Net earnings . . .	4,15,846	8,94,287	3,90,455	3,78,037	3,44,111	3,30,711	3,53,544	6,08,638	4,35,433	6,15,900
Dividend	4,23,000	3,99,500	3,99,500	3,76,000	3,52,500	3,29,000	3,29,000	4,70,000	4,70,000	5,17,000
Dividend rate per cent. per annum	4½	4½	4½	4	3½	3½	3½	5	5	5½
Carried forward .	25,245	20,032	10,987	13,024	4,635	6,346	20,880	62,622	26,965	25,836
Highest and lowest price of shares .	101½-91	102½-91	106½-100	113-101	112½-107	110-101½	109½-108	112-105	111-107	109-105½

* Current earnings are subject to adjustments.

CHAPARMUKH-SILGHAT RAILWAY CO., LD.

Registered 1915. Directors—T. Leslie Martin (Chairman), H. L. Biswas, Govt. Director, J. H. Willson, C. J. B. Palmer. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Bombay Agents—Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 33,00,000. Issued and subscribed—Rs. 31,00,000 in 31,000 Ordinary shares of

Rs. 100 each, fully paid up. Accounts half-yearly, March and September. Meetings January and June. Registration fee Re. 1 per deed.

The Company was formed to construct a railway in Assam, on the metre gauge from Chaparmukh, on the Assam Railway, to Silghat, a distance of about 51 miles.

Purchase date 31st March, 1948, or at the end of any subsequent period of ten years, on twelve months' previous notice.

* ANALYSIS OF WORKING.

Half year ended	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	33,84,401	33,84,401	33,84,401	33,84,401	33,84,401	33,84,401	33,84,401	33,84,401	33,84,401	33,84,401
Gross earnings . .	81,212	1,38,681	1,29,204	1,57,778	1,28,656	1,25,364	1,04,795	1,12,804	95,798	1,42,873
Earnings per mile per week	61	104	97	119	97	94	79	85	72	107
Passenger earnings	24,215	81,847	70,465	99,112	80,053	76,486	74,539	a		1,08,212
Goods earnings . .	55,739	57,736	58,719	58,595	48,303	48,200	29,707	a		34,704
Net profit	33,368	33,413	34,479	41,901	28,428	27,321	32,883	39,192	31,799	32,989
Dividend	33,340	33,340	30,128	46,161	24,134	24,134	32,659	32,659	37,297	37,297
Dividend rate per cent. per annum	34*	34*	31†	34†	34†	31†	34†	34†	34†	34†
Carried forward . .	19,064	19,136	23,487	19,227	21,570	24,753	24,974	31,507	26,009	21,701
Highest and lowest price of shares . .	97-90	98½-97	95½-94	95-94	95-93½	98½-93½	97-93	93-85½	84-75	81-66

* Less Taxes, payable on receipt of the amount from the guarantor.
† Less Tax. (a) Details not available

DARJEELING-HIMALAYAN RAILWAY CO., LD.

Registered in 1879. The Government of India having taken over the Company's line on the 20th October, 1948, the Company went into Voluntary

liquidation. Liquidators—J. W. Easson, S. Bose, S. Netaji Subhas Road, Calcutta.

The first payment of distribution of Capital in respect of Ordinary shares has been made at Rs. 120 per share and the entire preference capital was repaid at par.

**DARJEELING-HIMALAYAN RAILWAY
EXTENSIONS CO., LD.**

Registered 1913. The Government of India having taken over the Company's Line on the 20th October,

1948, the Company went into voluntary liquidation. Liquidators—J. W. Easson, S. Bose, S. Netaji Subhas Road, Calcutta.

DEHRI-ROHTAS LIGHT RAILWAY CO., LD.

Registered 1909. Directors—Shanti Prasad Jain, G. Pandey (Chairman, District Board of Shahabad), Mriganka Kumar Roy, Haridutta Bishnoi. Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar (Behar). Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 22,52,600 in 2,25,000 shares of Rs. 10 each, fully paid up. Add forfeited shares Rs. 2,600. Accounts half-yearly, September and March. Meeting December. No registration fee.

The Railway, in Behar, is on the 2' 6" gauge and is about 26 miles in length including the extension to Akbarpore. It runs from Dehri-on-Sone, on the Grand Chord Line of the East Indian Railway, to Akbarpore, at the foot of the fortress of Rohtas. The Company purchased the Dumarkhar-Sasaram Railway line which is about 15 miles in length in 1942.

The Railway Dehri-Rohtas Section runs along the District Board road, and has the free use of same.

The District Board had the option, under Section 41 of the Bengal Tramways Act III of 1883, of purchasing Dehri-Rohtas Section of the Company on the 10th November, 1929, and may exercise this at the end of any subsequent period of seven years on giving six months' notice of their intention. The price to be paid is fixed at twenty years' purchase of the average net annual profits to the Company during the preceding four years, together with a bonus of 20 per cent. over and above the amount so arrived at. It is important to observe that in the case of this Railway no maximum or minimum price has been fixed.

The District Board of Shahabad does not give any guarantee or subsidy to the Company, and does not share in its profits:

ANALYSIS OF WORKING.

Half-year ended	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	27,51,420	27,43,810	27,46,362	27,46,263	27,62,021	27,78,064	28,03,145	28,66,513	28,98,630	29,61,084
Gross earnings . .	2,45,829	2,49,025	1,83,547	2,64,489	1,93,335	2,17,336	2,83,533	3,33,602	4,93,718	3,89,535
Earnings per mile per week	230	233	172	248	181	203	265	312	597	576
Passenger earnings .	22,192	24,919	31,030	32,345	36,341	39,191	45,431	42,389	47,110	56,361
Goods earnings . .	2,17,934	2,19,256	1,48,965	2,26,538	1,54,569	1,74,516	2,32,829	2,88,414	3,50,956	3,30,390
Net earnings . . .	89,061	-26,627†	8,610	1,70,911	25,264	35,494	1,15,329	54,117	1,70,925	40,941
Reserve Fund . . .				57,587				90,000		1,25,000
Dividend		70,318		84,375		84,375		84,375		84,375
Dividend rate per cent. per annum		3½		3½		3½		3½		3½
Carried forward . .	98,486	1,547	10,157	39,185	64,449	13,569	1,28,898	8,641	1,79,566	11,133
Highest and lowest price of shares . .	14-12	151-12	141-13	13-10½	12½-11	131-11½	13-10½	12-10	10-6	91-6

† After providing Rs. 58,000 for taxation

‡ Includes Rs. 1,31,431 transferred from taxation Reserve

FUTWAH-ISLAMPUR LIGHT RAILWAY
CO., LD.

Registered 1915. Directors—T. Leslie Martin (Chairman), H. M. Jagtiani (Government Director *ex-officio*), J. H. Willson, C. J. B. Palmer, P. N. Banerjee, M. F. Anderson. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Bombay Agents—Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay. Auditors—Lovelock & Lewes

Capital authorised—Rs. 12,00,000. Issued—Rs. 11,50,000 in 11,500 shares of Rs. 100 each. Subscribed—Rs. 11,49,700 in 11,497 shares of Rs. 100

each, fully paid up. Accounts half-yearly, September and March. Meetings March and September. Registration fee Re. 1 per deed.

The Company was formed to construct a Light Railway in Bihar on a 2½ ft gauge from Futwah on the East Indian Railway to Islampur, a distance of 27 miles. The line runs along the District Board road. The annual rent is 25 per cent. of the surplus net profits over 5 per cent. subject to a maximum of Rs. 100 per mile.

Purchase date 31st March, 1918, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

ANALYSIS OF WORKING

Half-year ended	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	19,44,686	19,23,288	19,19,351	19,19,283	19,21,733	19,21,013	19,16,014	19,30,045	19,25,238	19,30,660
Gross earnings . .	1,02,378	94,609	1,19,563	1,21,790	1,42,075	1,33,432	1,69,407	1,00,946	1,54,241	1,62,518
Earnings per mile per week	145	134	170	173	202	190	241	143	210	231
Passenger earnings .	77,660	81,861	1,04,139	1,02,733	1,21,100	1,20,901	1,46,025	92,567	1,41,473	1,49,003
Goods earnings . .	23,713	12,138	15,057	18,481	17,964	10,667	19,555	8,177	7,694	12,478
Net profit	12,813	11,922	16,161	12,990	15,962	15,695	17,859	1,430	11,392	11,258
Dividend	12,364	12,365	11,174	17,119	8,038	19,636	9,641	16,023	11,290	11,290
Dividend rate per cent. per annum	3½†	3½†	3½†	3½†	3½†	3½†	3½†	3½†	3½†	3½†
Carried forward . .	7,243	6,800	1,787	7,658	15,582	11,644	19,863	3,270	3,272	3,240
Highest and lowest price of shares . .	94-89	94-90½	94-90½	98-94	98-97	97-93½	931-93	92-85	84-78	85-70

† Less Taxes

HOWRAH-AMTA LIGHT RAILWAY CO., LD.

Registered 1895. Directors—T. Leslie Martin (Chairman), A. L. Hazra (Representative, District Board of Howrah), C. J. B. Palmer, P. N. Banerjee, M. F. Anderson. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully

paid up. Debenture Capital—Rs. 7,00,000, in 6 per cent (taxable) bearer bonds of Rs. 1,000 each, 1st issue Rs. 5,00,000 and a second issue of Rs. 2,00,000 made in 1913, and both redeemable on 1st July, 1948. Interest payable on 1st January and 1st July. Accounts half-yearly, March and September. Meetings March and September. Registration fee Re. 1 per deed.

At a Meeting held on 7th May, 1948, the date of

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repayment of 6 per cent. Debentures has been postponed to 1st July, 1968, with the option of repayment in whole or part at par at any time after 1st July, 1968, on six months' notice. The rate of interest has also been reduced to 4 per cent. as from 1st July, 1948.

This Light Railway, 2' 0" gauge, runs along the district road from Kadamtallah near Howrah (Bengal), to Amta, a distance of 25 miles. There is also a branch starting from Bargachia running through Antpur to Champadanga on the Damodar river, bringing up the total length of the Company's lines to about 44 miles.

The Company is allowed the free use, for the purposes of the railway, of the district road from Howrah

to Amta, but all other land required for stations, buildings, etc., has been acquired in the ordinary way as a charge against capital. The District Board of Howrah granted the Company exemption from taxation, on account of road cess, and the Company is still so exempted. The District Board of Howrah, in conjunction with the District Board of Hooghly, have the right, under Section 41 of the Bengal Tramways Act, III of 1883, on giving six months' notice of their intention, to purchase the Company's property on the expiration of any period of seven years subsequent to 26th March, 1923. The price of purchase is to be the value of the whole undertaking, with all its equipment, as a dividend-earning investment, together with a bonus of 20 per cent. on this value.

ANALYSIS OF WORKING.

Half-year ended	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	37,97,151	39,27,436	41,55,336	42,31,292	44,29,575	45,37,850	45,99,501	45,90,827	47,69,421	48,05,899
Gross earnings . .	6,84,672	6,63,932	7,57,781	7,02,933	8,24,385	7,47,548	6,22,583	6,92,511	6,87,365	10,48,322
Earnings per mile per week	---	580	662	614	720	653	544	605	600	916
Passenger earnings	5,69,153	5,41,049	6,19,155	5,83,849	6,87,491	6,13,228	5,06,299	5,83,902	5,65,245	9,16,487
Goods earnings . .	1,18,928	1,17,087	1,38,760	1,22,588	1,35,156	1,32,628	1,14,318	1,06,616	1,21,005	1,28,029
Net Profit	1,56,736	1,38,527	1,94,749	1,38,788	1,38,854	1,57,475	91,699	90,792	89,662	1,49,067
Share of surplus profits paid to District Board .	34,394	25,717	63,426	25,395	25,444	34,632	1,860	2,594	913	31,008
Reserve Fund . .	98,500	89,500	1,17,500	82,500	87,500	92,500	67,500	62,500	62,500	98,185
Dividend	23,666*	23,000*	28,125*	28,125*	27,500*	27,500*	22,000*	22,000*	22,000*	22,000*
Dividend rate per cent. per annum	4	4	5	5	5	5	4	4	4	4
Carried forward .	25,629	26,939	21,637	24,405	22,820	25,663	26,002	29,700	33,949	31,813
Highest and lowest price of shares .	108-97½	118-107	116-115½	118-112	115½-112	121-112	128½-118½	126-105	84-78	94-86

* Less Tax

HOWRAH-SHEAKHALLA LIGHT
RAILWAY CO., LD.

Registered 1895. Directors—T. Leslie Martin (Chairman), Tarak Nath Mukerjee, Representative, District Board of Hooghly (*ex-officio*), Ashutosh

Bhattacharjee, Representative, District Board of Howrah, A. N. Mukherjee, Representative, District Board of Hooghly, C. J. B. Palmer, P. N. Banerjee, M. F. Anderson. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

ANALYSIS OF WORKING.

Half-year ended	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	9,81,730	9,81,730	9,81,730	9,84,352	10,35,103	10,57,096	10,51,659	10,53,264	10,53,241	10,53,242
Gross earnings . .	1,56,294	1,73,521	1,78,355	1,91,349	1,84,342	1,97,648	1,52,105	1,94,425	1,41,033	2,05,630
Earnings per mile per week	300	333	343	368	354	380	292	373	271	395
Passenger earnings	1,05,180	1,13,159	1,14,935	1,27,980	1,24,404	1,24,490	1,00,610	1,24,145	89,588	1,55,248
Goods earnings . .	19,615	27,483	27,895	35,676	21,210	34,860	15,188	30,027	21,905	35,277
Net Profit	24,972	27,865	29,597	30,340	30,092	42,010	12,705	14,553	10,080	15,459
Share of surplus profit paid to District Board .	953	1,922	816	1,056	977	5,486	---	---	---	---
Reserve Fund . .	15,000	17,000	20,000	21,000	21,000	30,000	12,000	6,000	---	5,000
Dividend	8,875*	8,625*	8,438*	8,438*	8,250*	8,250*	8,250*	8,250*	8,250*	8,250*
Dividend rate per cent. per annum	4	4	4	4	4	4	4	4	4	4
Carried forward .	10,997	11,315	11,658	11,604	11,369	9,643	2,098	2,401	4,232	6,441
Highest and lowest price of shares .	88-75	97-86	95-88	90-87	90-88	98-86	97-94	91-82	80-78	80-69

* Less Tax.

Capital authorised—Rs. 6,40,000. Issued and subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Accounts half-yearly, March and September. Meetings October and June. Registration fee Re. 1 per deed.

This Light Railway, 2' 0" gauge, runs along the district road from Kadamtollah (near Howrah) to Sheakhala, with a short branch to Janai. The length of the line is about 20 miles.

The Company is allowed the free use of the district road, for the purposes of the Railway. The District Board of Howrah exempted the Company from taxa-

tion, on account of road cess, and the Company is still so exempted. The District Board of Howrah or that of Hooghly each, in conjunction with the other, have the right, under Section 41 of the Bengal Tramways Act, III of 1883, to purchase the Company's property on the expiration of any period of seven years subsequent to 26th March, 1923. If purchased by the District Board of Howrah, the price to be paid, being equal to the value of the whole line, *plus* a bonus of 20 per cent. thereon; if purchased by the District Board of Hooghly, the price to be paid being the value of the whole Railway, *plus* a bonus of 15 per cent. on this value.

KALIGHAT-FALTA RAILWAY CO., LD.

Registered 1915. Directors—J. R. Walker, Chhotaylal Kanoria, P. J. P. Thomas, A. D. Addy, S. K. Panikkar (Government Director). Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 19,50,000. Rs. 16,50,000 in 16,500 shares of Rs. 100 each, fully paid up, and Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up, subscribed by Government. Debenture Capital—Rs. 4,50,000. Rs. 3,00,000 in 3½ per cent. (taxable) bonds of Rs. 5,000 each, redeemable at par on 30th September, 1953, with the option of repayment, at any time after 30th September, 1939, in whole or part, at par on six months' notice and Rs. 1,50,000 in 3½ per cent. (taxable) bonds of Rs. 1,000 each, redeemable at par on 30th September, 1951, with the option of redemption, in whole or part, at par at any time after five years, on six months' notice. Interest payable on 31st March and 30th September. These debentures (both issues) are registered and are transferable by

deed only. Rs. 2,00,000 2nd series 3½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued in May, 1946, repayable at par with the option of redemption in whole or part at any time after 31st March, 1951, on six months' notice and redeemable at par on 31st March, 1961, and Rs. 2,00,000 3rd series 3½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued in March, 1947, repayable at par with the option of redemption in whole or part at any time after 31st March, 1952, on six months' notice and redeemable at par on 31st March, 1962, interest payable half-yearly 30th September and 31st March in both cases, have been deposited with the Imperial Bank of India, as security against overdraft. Accounts yearly to 31st March. Meeting April. Registration fee Re. 1 per deed.

The Railway is on the 2' 6" gauge and is about 26½ miles long. Its terminal stations are Majherat and Falta (Bengal).

Purchase date 31st March, 1947, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

ANALYSIS OF WORKING.

Year ended March	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	23,76,605	23,78,263	23,78,452	23,78,592	23,80,626	23,80,626	23,80,626	24,12,670	24,27,400	24,28,647
Gross earnings . .	1,73,205	1,80,431	1,55,982	1,63,716	2,14,277	3,00,386	3,90,429	5,39,816	5,80,463	4,78,248
Earnings per mile per week	127	132	114	119	157	220	286	397	428	348
Passenger earnings	1,24,706	1,30,374	1,23,371	1,31,249	1,81,288	2,62,028	3,48,385	4,95,387	5,40,706	4,37,747
Goods earnings . .	42,411	45,895	27,430	28,472	29,058	32,287	39,775	29,254	24,322	24,926
Net earnings . . .	-17,650	-34,849	-95,387	-17,785	-26,827	-13,020	50,815	45,773†	44,665†	-67,525
Amount received from Government	85,900	1,03,099	1,33,637	77,722	87,038	73,504	9,888	—	16,365	1,28,556
Dividend rate per cent. per annum	3½*	3½*	3½*	3½*	3½*	3½*	3½*	2½*	3½*	3½*
Carried forward	—	—	—	—	—	—	—	—	—	—
Highest and lowest price of shares .	95½-85	93-88	92-80	93-86	98½-87	91½-85	97-91½	100-96	98-96	98-85½

* Dividend paid, less income-tax and surcharge, etc., on receipt of the deficit from the guarantor.

† After providing for taxation:—(1945) Rs. 67,571, (1946) Rs. 18,047.

KATAKHAL-LALA BAZAR RAILWAY CO., LD.

Registered 1915. Directors—J. R. Walker, Chhotaylal Kanoria, P. J. P. Thomas, K. L. Jatia, S. K. Mukerji (Government Director). Managing

Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Post & Co.

Capital authorised—Rs. 10,00,000. Issued—Rs. 9,00,000. *Subscribed—Rs. 8,91,100 in 8,911 shares

of Rs. 100 each, fully paid up. Debenture Capital—Rs. 6,50,000 in 3½ per cent. (taxable) bonds of Rs. 1,000 each, issued at par in 1945, repayable on 31st December, 1959, with the option of repayment at par in whole or part at any time after 31st December, 1949, on six months' notice. Interest payable on 30th June and 31st December. These debentures are registered and are transferable by deed only. Accounts yearly to 31st March. Meeting April. Registration fee Re. 1 per deed.

The Company owns a Railway of metre gauge from Katakhal, on the Assam Railway near Silchar (Assam), to Lala Bazar, a distance of approximately 23½ miles.

The line is worked and maintained by the Bengal Assam Railway for 50 per cent. of the gross earnings.

Purchase date 31st March, 1954, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

ANALYSIS OF WORKING

Year ended March	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	15,00,380	15,00,380	15,00,380	15,00,380	15,06,169	15,05,752	15,11,243	15,11,243	15,11,243	15,11,243
Gross earnings . .	48,542	53,764	53,565	64,269	68,564	97,740	1,21,96*	1,11,176	1,16,234	76,779
Earnings per mile per week	39	43	43	52	56	79	97	89	94	62
Passenger earnings	39,002	44,098	42,723	51,540	54,338	74,568	93,057	91,409	1,01,448	....
Goods earnings . .	9,361	9,616	10,806	12,520	13,698	22,768	28,750	19,383	14,603	....
Net earnings . . .	- 2,072	676	826	6,065	8,008	22,584	34,799	29,117	35,053	-16,264
Amount received from Government	33,260	30,512	30,362	25,123	23,119	8,604	.....	2,072	.....	15,925
Dividend	31,188	31,188	31,188	31,188	31,127	31,188	34,799	31,188	31,189	17,613
Rate per cent. . .	3½*	3½*	3½*	3½*	3½*	2½*	2½*	2½*	3½*	2½*
Carried forward . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Highest and lowest price of shares . .	96½-87	93-88	92-80	93-87	96-85	93-85	97½-90	100-96	98	97-86

* Dividend paid, less tax and surcharge, on receipt of the deficit from the guarantor.

MAYURBHANJ RAILWAY CO., LD.

Registered 1915. Directors—E. Lyne, A. D. Vickers, J. L. Esplen, The Chief Engineer, B. N. Rly. and the Chief Revenue Officer, Mayurbhanj State Managing Agents—Hoare, Miller & Co., Ltd., 5, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st March. Meeting February. Registration fee Rs. 2 per deed.

The Company was formed to acquire the then existing Mayurbhanj (Light) Railway and extend it to Talbund. The length of the existing line was about 33 miles of 2½ 6" gauge connecting Rupsa on the Bengal-Nagpur Railway's main line with Baripada, the capital of the Mayurbhanj State (Orissa). The extension to Talbund is 38 miles, and was opened for traffic on 15th July, 1920.

Purchase date 31st March, 1950, or on the 31st March in the last year of any subsequent period of ten years on giving twelve months' notice.

ANALYSIS OF WORKING.

Year ended March	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	24,74,481	24,73,553	24,79,183	24,79,299	24,79,738	24,81,276	24,81,468	24,81,468	24,83,168	24,83,168
Gross earnings . .	1,30,907	1,38,258	1,36,099	1,26,376	1,38,896	1,50,045	1,81,762	1,91,334	1,43,308	2,15,523
Earnings per mile per week	35	37	37	34	37	40	49	52	39	109
Passenger earnings	39,199	40,399	41,030	40,287	52,142	61,597	97,148	99,914	1,01,259	1,11,293
Goods earnings . .	91,395	97,367	93,671	85,902	86,498	88,448	84,578	91,287	42,031	1,04,211
Net earnings . . .	89,670	75,704	77,615	74,929	66,880	57,705	64,421	53,335	44,286	60,380
Dividend	77,875	66,750	66,750	66,750	66,750	55,625	55,625	44,500	33,375	44,500
Dividend rate per cent. per annum*	3½	3	3	3	3	2½	2½	2	1½	2
Carried forward . .	1,63,601	3,376†	4,241‡	2,490†	2,350†	4,430†	3,225†	2,061†	2,972†	8,853†
Highest and lowest price of shares . .	77-62	79-72	72-59	67-64	78-63	76-71	84-74	91-84	97-91½	99-86

* Free of tax.

† After repayment made against loans amounting to Rs. 1,69,179.

‡ After repayment made against loans amounting to Rs. 10,000.

§ After providing for taxation—(1941) Rs. 33,411, (1942) Rs. 36,378, (1943) Rs. 42,494, (1944) Rs. 49,803, (1945) Rs. 54,725, (1946) Rs. 31,821, (1947) Rs. 46,962.

PACHORA-JAMNER RAILWAY CO., LD.

Registered 1915. Directors—Sir Jamsetjee Jejeebhoy, Bart. (Chairman), A. H. Wadia, Dadabhooy C. Broacha. Agents—Shapoorji Godbole & Co., 50-56. Custom House Road, Fort, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 18,00,000. Issued and subscribed and called up—Rs. 16,50,000 in 16,500 shares of Rs. 100 each, fully paid up; less amount due on 25 shares forfeited Rs. 2,500 and amount due for calls Rs. 50. Debenture Capital—Rs. 1,50,000 in 7 per cent. bearer bonds of Rs. 1,000 each, issued at par in 1924, repayable on 30th September, 1940, but subsequently renewed at 5½ per

debentures are bearer bonds of Rs. 1,000 each, redeemable at par on 31st March, 1949, or on any date after 1st October, 1945, after giving six months' notice. Interest payable on 1st April and 1st October. Accounts yearly to 31st March. Meeting December. Dividends in January and October. Registration fee 4 annas per share.

The Company was formed to construct a Railway 2½ 6" gauge from Pachora to Jamner in the East Khandesh district of the Bombay Presidency, a distance of 34½ miles.

The Company has been served with a notice by Government of India to the effect that the line of the Company will be taken over by the Government on 31st March, 1949.

ANALYSIS OF WORKING

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	17,97,079	18,38,535	18,38,906	18,35,674	18,35,674	18,35,674	18,35,674	18,35,674	18,35,674	18,35,674
Gross earnings . .	48,638	43,942	69,494	86,652	96,826	1,21,037	1,51,807	1,97,602	2,74,594	3,17,576
Earnings per mile per week	27	24	38	48	53	67	83	108	151	175
Passenger earnings .	36,373	36,191	54,488	60,105	69,558	88,064	1,18,126	1,56,541	2,25,939	2,74,635
Goods earnings . .	12,065	7,751	15,006	26,546	37,268	32,973	33,681	41,061	48,655	42,941
Net earnings . . .	27,534	54,734	66,936	56,004	53,987	48,868	19,218	78,912	84,119	68,160
Rebate from G. I. P. By	21,747	18,190	50,039	42,739	37,380	23,912	7,101	.....	.....	.....
Reserve Fund . . .	31,793	31,793	3,544	.....	.....	.....	.....	.....	.....	65,000
Dividend	27,801	20,850	56,169	67,403	55,687	24,569	60,711	74,135	82,372	.....
Dividend rate per cent. per annum	2	1½	4	4½	4½	4½	4½	4½	5	.....
Carried forward . .	1,128	3,219	14,442	13,043	11,343	35,842	4,349	4,1% ¹	5,873	9,033
Highest and lowest price of shares	97½-92	96-71½	72-60	99½-58½	100-92½	102½-99	102½-100	100-92	98-95	106-98

Reserve Fund Rs. 70,000.

¹ Includes Rs. 31,793 previously withheld by the G. I. P. Railway Administration

² Interim for 6 months.

³ After providing for taxation (3/45) Rs. 26,500. (3/46) Rs. 9,200. (3/47) Rs. 19,000. (3/48) Rs. 46,000

SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LD.

Registered 1905, constructed under the Indian Tramways Act of 1886, worked under the Indian Railways Act, 1890. Directors—T. Leslie Martin (Chairman), H. M. Jagtiani, Government Director, J. H. Willson, James Combe, P. N. Banerjee, M. F. Anderson Managing Agents—Martin Burn Ltd. 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 39,00,000. Issued and subscribed—Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital—£200,000 (Rs. 30,00,000) Debenture Stock (Managed by Ogilvy Gillanders & Co., London) carrying interest at the rate of 4½ per cent. per annum, redeemable at any time after 25th May, 1928, on six months' notice. Interest payable on 1st January and 1st July. These debentures are registered and are transferable by deed only. Accounts half-yearly, March and September. Meetings March and September. Registration fee Re. 1 per deed.

This Light Railway, 2½ 6" gauge and approximately 92½ miles in length, runs from Shahdara, on the East Indian Railway, four miles from Delhi, to Saharanpur, the Junction of the Oudh and Rohilkhand and North

Western State Railways. Under their agreement with the Company, the Government of India are entitled to one-half of the net profits at the close of each year in excess of 4 per cent. on the paid-up capital of the Company, inclusive of debentures. The Company has a free grant of land, for a single broad gauge railway, in view of the possible conversion of the present Light Railway to broad gauge.

Government have the option, by giving twelve months' previous notice, of acquiring the property in April, 1948, or at the expiry of any subsequent period of seven years, the price being fixed at 25 years' purchase of the average annual profits to the Company, for the preceding three years, subject to a minimum price of the actual capital cost of the line, and to a maximum of 25 per cent. in excess of that sum. Should the Government decide to convert the Light Railway into broad gauge, and in the event of Government and the Company failing to agree regarding finance, Government have the right to acquire the property, at any time, by giving twelve months' notice, and in this contingency the price is fixed at 25 per cent. above the actual capital expenditure on the line.

The Debenture-stock forms a first charge upon all the property and interests of the Company.

RAILWAYS.

ANALYSIS OF WORKING.

Half-year ended	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	52,84,218	53,40,339	54,79,563	54,83,618	56,42,138	55,80,247	55,47,232	65,71,503	56,02,074	56,21,264
Gross earnings . .	9,74,834	9,83,087	11,84,226	10,47,214	12,77,639	11,84,136	13,58,652	14,04,675	12,22,873	11,64,442
Earnings per mile per week	405	408	492	436	531	492	564	584	608	484
Passenger earnings . .	6,25,668	6,93,379	7,83,427	7,07,312	8,96,711	7,81,205	10,57,206	8,86,805	9,83,769	8,38,143
Goods earnings . .	3,45,091	3,78,057	3,95,701	3,27,567	3,78,342	3,93,630	2,95,382	5,04,098	2,34,244	3,29,627
Net Profit	2,38,890	2,90,183	2,90,701	2,45,838	3,56,545	2,00,553	4,89,597	5,18,796	1,96,149	2,15,211
Reserve Fund . . .	80,000	1,00,000	80,000	80,000	1,70,000	80,000	2,00,000	2,00,000	1,50,000	1,50,000
Government's share of surplus profits	80,783	1,00,499	1,01,144	82,817	1,34,736	64,558	1,84,436	2,35,812	32,056	
Dividend	70,469*	79,687*	93,281*	78,281*	76,875	61,875	91,875	61,875	61,875	61,875
Dividend rate per cent. per annum	12†	14†	16†	14†	14†	12	16†	12	12	12
Carried forward . .	41,778	61,776	68,051	72,791	47,725	41,845	55,130	76,239	28,457	31,792
Highest and lowest price of shares . .	216½-201	227-110	226½-220	233-218	246-222	250-242	250-243	240-230	225-209	222-211

* Less Tax.

† Includes Bonus.

TEZPORE-BALIPARA TRAMWAY COMPANY, LD.

Registered on 2nd October, 1893, and worked under the Indian Railways Act, IX of 1890. Directors—R. L. Hards, P. J. P. Thomas, G. C. Sandys-Lamedaine. Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 4,00,000. Rs. 1,75,000 in 1,750 Ordinary shares of Rs. 100 each, and Rs. 2,25,000 in 2,250, 6 per cent. (tax free) Preference shares of Rs. 100 each, fully paid up. Dividends are non-cumulative, but these shares carry preferential claim to repayment of capital. The outstanding Debenture Capital was re-

paid on 16th January, 1948. Accounts half-yearly, March and September. Registration fee Rs. 2 per deed.

The Tramway, 2' 6" gauge, runs from Tezporo on the Brahmaputra in the Darrang District of Assam, to Balipara (about 20 miles). The Company is allowed the free use of Government land, and as from September, 1910, the Government of India, on giving twelve months' previous notice of their intention, have the option of purchasing the Company's property at intervals of seven years. The purchase price is fixed at the value of the property as a dividend-paying investment together with an additional bonus of 20 per cent on that value.

ANALYSIS OF WORKING.

Half-year ended	Sept. 1942	Mar. 1943	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	4,87,240	4,87,240	5,17,837	5,41,779	5,41,779	5,41,779	5,41,779	5,41,779	5,41,779	5,41,779
Gross earnings . .	1,16,022	1,91,086	2,02,705	2,25,783	4,45,578	6,99,530	2,90,714	1,54,086	1,34,401	1,32,922
Earnings per mile per week	223	367	389	434	857	1,345	555	296	258	255
Passenger earnings . .	42,054	83,215	82,348	96,867	55,655	67,332	64,604	54,465	46,069	32,313
Goods earnings . .	68,708	80,646	1,17,142	1,24,615	3,88,100	6,28,198	2,18,950	96,826	82,456	99,812
Net earnings . . .	15,739	54,611*	37,705*	48,136*	86,811*	1,47,621*†	52,899	12,605	-3,808	-35,130
Reserve Fund . . .	16,000	30,000	34,200	38,800	1,03,468	1,54,850	37,500	...	86,039	...
Dividend on Ord- inary shares . . .	.....	8,750	.....	.....	.....	.....	.....	.....	.....	.....
Rate per cent. per annum . . . .	.....	10	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . .	3,333	12,444	15,949	25,285	8,628	1,399	10,048	15,903	16,056(a)	-19,075
Highest and lowest price of shares . .	50	50	60-50	70-60	85-70	85	90-85	90	90	90-60

* After providing for taxation—(3/43) Rs. 36,000, (9/43) Rs. 38,000, (3/44) Rs. 37,000, (9/44) Rs. 2,00,750, (3/45) Rs. 3,96,250.

† Includes Rs. 10,000 transferred from Reserve Fund.

(a) After transferring Rs. 90,000 from Reserve Account.

SECTION IV—COAL.

ADJAI COLLIERIES, LD.

Registered 1925. Directors—C. A. Innes, G. Morgan, C.I.E., J. Esplen, Khatau Mavji Shethia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 6,50,000. Issued and subscribed—Rs. 5,25,000. Rs. 3,50,000 in 35,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 1,75,000 in 3,500, 6 per cent. non-cumulative Preference shares of Rs. 50 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st January. Meeting October. Registration fee Rs. 2 per deed.

The Company holds on lease an area of 616 bighas in Mouzah Kankhoya, Pargannah Kantanagar, Bardwan (Bengal) containing Rana Seam, Grade Selected B. This area is worked by the Company's Adjai II Colliery on a contract basis.

Balance Sheet as on 31st January, 1948.—

Capital	Rs. 5,25,000	Gross Block	Rs. 13,64,167
Reserve Fund	60,000	Less Depreciation	8,02,042
Sundry Liabilities	6,89,068		
Profit and Loss Account	20,437	Nett Block Liquid Assets	5,62,125
Total	12,94,495	Total	12,94,495

ANALYSIS OF WORKING.

Year ended Jan .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales							3,94,359	20,49,063	19,43,190	13,46,712
Stock							6,883	5,700	5,700	9,433
Profit	1,892	1,021	5,094	1,710	987	6,874	1,07,762	4,06,766*	4,40,794*	1,66,066*
Depreciation							10,000	3,53,184	3,53,075	60,000
Reserve Fund . .										60,000
Dividend								35,000	70,000	35,000
Dividend rate per cent. per annum								10	20	10
Carried forward	92,380	91,359	86,265	84,555	83,568	76,694	10,569	17,651	24,870	20,436
Highest and lowest price of shares	4	4	Nom.	Nom.	Nom.	Nom.	32-10	39-27	37-18	21½-9½

* After providing for taxation (1/46) Rs. 7,25,000, (1/47) Rs. 2,60,000, (1/48) Rs. 77,200.

AMALGAMATED COALFIELDS, LD.

Registered 1924. Directors—A. P. Clarabut (Chairman), C. J. B. Palmer, K. P. Goenka, G. C. Bangur, R. J. Clough. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Pent & Co.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 12,75,000 in 1,27,500 Ordinary shares of

Rs. 10 each, fully paid up. Accounts half-yearly, September and March. Meetings March and October. No registration fee.

The Company's properties aggregating 9,053.59 acres are situated in the Pench Valley district of the Central Provinces, north of Nagpur, and about 450 miles from Bombay. The Pench Coalfields are particularly well placed in respect to the requirements of Bombay and Indore markets.

ANALYSIS OF WORKING

Half-year ended .	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
Rawings (in tons)	244,521	268,664	312,351	308,086	285,011	314,258	293,475	246,562	272,079	288,231
Despatches (in tons)	246,722	267,822	313,616	305,751	286,790	314,038	293,966	246,534	271,522	287,452
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	14,02,006	20,90,009	30,77,590	34,10,902	30,94,659	34,00,084	31,89,198	26,91,338	31,69,269	43,79,728
Stock	2,257	7,715	1,807	18,291	6,255	8,432	5,348	5,467	12,915	24,008
Profit	1,61,617*	1,73,236*	2,64,961*	3,13,951*	2,62,566*	3,25,008*	2,28,120*	2,79,217*	3,42,666*	4,15,148*
Depreciation . . .	48,524	34,219	40,344	52,339	51,176	1,19,826	80,340	1,50,704	2,03,648	2,71,994
Reserve		40,000	1,10,000	1,25,000		50,000			22,500	
Dividend	1,17,500	1,02,813	1,17,500	1,32,187	1,32,187	1,46,875	1,46,875	1,27,500	1,27,500	1,27,500
Dividend rate per cent. per annum	20	17½	22½	22½	22½	25	25	25	20	20
Carried forward	13,770	9,974	7,091	11,615	15,817	24,124	25,029	26,042	14,960	30,614
Highest and lowest price of shares.	43½-35½	49½-42½	52½-43½	54½-44½	61½-50	60-54½	91-56	69½-51½	61½-39½	51½-36

* After providing for taxation—(9/43) Rs. 79,967, (3/44) Rs. 2,26,969, (9/44) Rs. 5,56,000, (3/45) Rs. 6,51,072, (9/45) Rs. 3,95,000, (3/46) Rs. 3,57,581, (9/46) Rs. 1,50,000, (3/47) Rs. 1,11,862, (9/47) Rs. 1,50,000, (3/48) Rs. 2,43,293.

During August, 1946, the authorised capital of the Company was increased from Rs. 12,00,000 to its present figure by the creation of 1,80,000 additional shares of Rs. 10 each. The issued and subscribed capital was also increased by the issue of 10,000 new Ordinary shares of Rs. 10 each at a premium of Rs. 40 per share. These were offered to the existing shareholders in proportion of the existing shares held.

In March, 1948, the issued capital of the Company was increased by the issue of 1,27,500 new Ordinary

shares of Rs. 10 each at par to the existing shareholder in the proportion of one new share for every old share held as on 23rd March, 1948.

Balance Sheet as on 31st March, 1948 —

	Rs.		Rs.
Capital ...	12,75,000	Gross Block	45,02,866
Reserve Fund ...	6,75,000	Less Depreciation	26,02,866
Other Funds ...	8,50,000		
Sundry Liabilities	19,44,801	Nett Block	19,00,000
Profit and Loss		Liquid Assets	28,75,415
Account	30,614		
Total	47,75,415	Total	47,75,415

ASSOCIATED LAIKDIH COLLIERIES, LTD.

Registered 1946. Directors—Sir Indra Singh, S. N. Sircar, S. M. Basu, J. K. Mitter, Sardar Ajah Singh, P. Mukherjee, B. K. Maitra, K. L. Dutt. Managing Agents—K. L. Dutt & Co., Ltd., 18, Netaji Subhas Road, Calcutta. Auditors N. Sarkar & Co.

Capital authorised Rs. 15,00,000. Issued and subscribed—Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up. Debentures Rs. 2,50,000 in 500 debentures of Rs. 500 each. Interest (tax free) at 5 per cent. payable on 30th June and 31st December. Accounts yearly to 31st March. Meeting in October. Registration fee Re 1 per deed.

The Company's collieries are:—

(a) Lower Begunia Colliery consisting of 135 bighas of coal land in Mouza Banderchua. In this colliery

there is a total estimated reserve of 20 lacs of tons of Laikdih seam coal. When properly developed this colliery is expected to give an output of 80,000 tons per year and its life is estimated at 25 years, on that basis.

(b) (i) Lower Badjna Coal Company's Lower Badjna Colliery consisting of 430 bighas of coal land in Mouza Barnigara. (ii) Central Badjna Colliery consisting of 25 bighas of coal land in Mouza Jayadih. Total coal deposits in the properties are estimated at 75 lacs of tons. The coal from these collieries is specially suitable for the Railways. An annual raising target of 1,00,000 tons can be easily reckoned after the property has been sufficiently developed. The life of this group is estimated to be 75 years.

All the above collieries are under P. S. Nirsha. Pergana Pandra, in the district of Munbhum, Behar.

BANSRA COAL CO., LD.

Registered 1908. Directors—J. F. Elton, H. C. Waters, Harendra Kristo Dutt. Managing Agents—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 5,00,000. Issued and subscribed—Rs. 1,92,495 in 38,499 shares of Rs. 5 each, fully paid up. Accounts yearly to 31st March. Meeting September. No registration fee.

The Company's properties which are situated (in Bengal) in the Ranecgunge Coalfield are connected up with the East Indian Railway. They comprise 3,394 bighas in Mouzabs Toposi, Bansra, Dhusal and Bajapti. The only property at present worked is the

Toposi; the royalty payable is five annas a ton, subject to a minimum of Rs. 6,000 per annum.

The Company has gone into voluntary liquidation as from 6th April, 1948. Liquidators—Price, Waterhouse, Peat & Co., Calcutta.

Balance Sheet as on 31st March, 1946:—

	Rs.		Rs.
Capital	1,92,495	Gross Block	5,11,261
Reserve Fund	1,78,836	Less Depreciation	3,43,487
Sundry Liabilities	1,37,985		
		Nett Block	1,67,774
		Liquid Assets	1,21,139
		Profit and Loss	
		Account	2,20,403
Total	5,09,316	Total	5,09,316

ANALYSIS OF WORKING.

Year ended Mar.	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Raisings (in tons)	40,663	41,039	42,278	45,803	44,437	34,219	27,074	18,369	7,056	13,848
Despatches (in tons)	46,123	40,928	39,965	46,222	40,867	38,531	26,661	20,936	6,906	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,52,661	2,09,197	2,07,577	2,36,105	1,85,802	2,18,606	1,44,635	1,37,888	79,033	1,62,749
Stock	6,163	7,001	15,145	13,255	29,128	13,095	13,743	1,143	3,409	.....
Profit	3,125	1,235	10,149	9,872	2,853	9,330	-11,164	-85,140	-55,872	-48,853
Depreciation	3,806	3,880	6,631	6,698	6,729	6,775	6,784	6,784	4,464	8,953
Carried forward	-125	-2,770	748	3,922	46	2,601	-15,547	-1,07,271	-1,67,597	-2,20,403
Highest and lowest price of shares	41-21	68-3	41-21	71-21	51-3	5-31	61-4	101-51	16-71	141-81

BENGAL BHATDEE COAL CO., LD.

Registered 1906. Directors—C. A. Innes, Kanai Lal Jatia, George Morgan, c.i.e., K. M. Shethia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 4,50,000. Issued and subscribed—Rs. 4,49,350 in 44,935 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings February and May. Registration fee Rs. 2 per deed.

The Colliery is in the Manbhoon district of the Jherria field (Behar). The property covers an area of 370 acres, which includes the villages of Bhatdee

and Teturia. There are three seams, of which the bottom (known as the Mohuda or Murulidih seam) consists of selected grade coal and the top seam consists of grade I. Since the half-year ended June, 1934, the Colliery has been worked on contract, and both seams are now being worked.

Balance Sheet as on 30th June, 1948:—

Capital	Rs. 4,49,350	Gross Block	Rs. 8,49,150
Reserve Fund	35,000	Less Depreciation	4,67,553
Sundry Liabilities	1,31,301		
Profit and Loss Account	4,618	Nett Block	3,81,806
		Liquid Assets	2,38,463
Total	6,20,269	Total	6,20,269

ANALYSIS OF WORKING.

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,45,418
Stock	.....	.....	.....	.....	.....	.....	.....	.....	.....	22,199*
Profit	5,828	35,236	34,518	26,238	21,166	36,982	20,159	21,717	15,688	.....
Depreciation	298	298	15,840	10,298	10,400	15,000	5,000	6,500	5,000	12,000
Reserve Fund	.....	.....	10,000	10,000	.....	10,000	5,000	.....	.....	.....
Dividend	.....	.....	11,234	11,234	11,234	11,234	11,234	11,234	11,234	11,234
Dividend rate per cent per annum	.....	.....	5	5	5	5	5	5	5	5
Carried forward	23,078	11,860	9,304	4,011	3,542	3,290	2,215	6,198	5,652	4,618
Highest and lowest price of shares	7-5	11-7½	15-8½	19-13½	19-17½	18-15½	18-10	10-5½	9-6½	9-4½ p.d.

* After providing Rs. 15,000 for taxation

There is a contingent liability of Rs. 64,804 in respect of interest uncharged by the Managing Agents

BENGAL COAL CO., LD.

Registered 1844. Directors—A. L. Cameron, C. A. Innes, Kanailal Jatia, Sir B. L. Miller, K.C.S.I., Gokulchand Bangur, Rt. Hon'ble Lord Sinha of Raipur. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued, and subscribed—Rs. 70,00,000 Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 20,00,000 in 20,000 ½ per cent (taxable) cumulative Preference

shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, April and October. Meetings August and February. Registration fee Rs. 2 per deed.

The Company's properties (situated partly in Bengal and partly in Behar) cover a large area extending from Raneeunge to Rajhara, and contain very considerable reserves of coal. The actual area of coal-bearing land amounts to 50,000 acres, but the Company has rights over a total of 90,000 acres, mainly

ANALYSIS OF WORKING

Half-year ended	Oct. 1943	April 1944	Oct. 1944	April 1945	Oct. 1945	Apr. 1946	Oct. 1946	Apr. 1947	Oct. 1947	April 1948
Raisings (in tons)	784,398	762,537	723,283	810,616	703,721	684,750	614,943	763,261	799,735	812,323
Despatches (in tons)	988,561	913,398	1,190,749	1,356,160	1,361,754	1,216,363	1,169,175	977,293	1,168,665	1,245,810
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	78,05,333	98,95,236	1,64,80,717	1,96,38,111	1,95,11,884	1,81,82,907	1,64,84,267	1,32,26,731	1,91,68,039	2,15,85,948
Sundry receipts including Royalties	3,56,249	3,78,365	4,51,088	4,90,460	6,03,453	5,54,798	5,93,494	4,99,703	4,32,116	4,31,138
Stock	1,63,614	5,32,686	7,87,771	7,47,726	4,47,831	8,31,384	6,64,491	13,67,128	9,06,936	10,45,476
Profit	16,60,349	26,30,419	51,49,193	52,55,637	38,28,765	37,09,848	28,74,525	22,17,876	31,95,687	19,88,483
Depreciation	3,00,000	3,00,000	3,00,000	3,00,000	3,50,000	4,00,000	8,50,000	6,55,226	9,00,000	8,60,000
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Funds (taxation, etc.)	9,25,000	17,66,374	41,25,000	42,30,000	28,00,000	24,85,000	11,55,000	10,23,000	14,50,000	7,00,000
Dividend	4,80,000	4,80,000	6,40,000	7,20,000	7,20,000	8,00,000	8,00,000	6,00,000	7,50,000	5,00,000
Dividend rate per cent, per annum	24	24	32	36	36	40	40	24	30	20
Carried forward	1,04,240	1,88,285	2,72,478	2,78,115	2,36,880	2,61,749	3,31,274	2,70,924	3,35,674	2,43,219
Highest and lowest price of shares	533-439	680-520½	690-600	728-624	780-659	908-750	1,205-835	1,072-800	800-815	635-498

in the Raneeunge coalfield; it has properties also in Giridih, Palamow, Jherria and Hutar fields.

The Collieries in the Raneeunge field are—

1. Seetulpore. No. 3 Pit.
2. Seetulpore. No. 4 Pit.
3. Sodepore.
4. Poidih.
5. Parbelia.
6. Banksimula
7. Do. Nos. 7 and 8 Pits.
8. Do. 11 and 12 Pits
9. Chinakuri.
10. Girmint.

These collieries mine selected grade coal from the Sanctoria, Dishergarh, Ponati and Koithi seams of the Raneeunge series

11. Chanch Colliery, working the Chanch seams of the Burrakur series, produces a good coal, probably equal in value to the best Jherria.
12. New Laikdih.
13. Murulidih, works one of three seams in the west of the Jherria field. This is a selected grade coal and is known as Murulidih or Mohuda bottom seam. This coal is in the Raneeunge series and has the characteristics of Dishergarh coal.

14. Rajhara Colliery.

The properties are mostly held under permanent leases. The Company derives income as royalties from subsidiary coal companies, and from properties leased out to independent concerns.

In February, 1917, the capital of the Company was increased by the creation of 10,000 new Ordinary shares of Rs. 100 each and 20,000 4½ per cent. (taxable) cumulative Preference shares of Rs. 100 each. The Preference shares were allotted at par to the Managing Agents and the Ordinary shares were offered to the existing shareholders at a premium of Rs. 300 each in the proportion of one new Ordinary share for every four existing Ordinary shares held.

Balance Sheet as on 30th April, 1948 —

	Rs		Rs
Capital	70,00,000	Gross Block	3,62,98,030
Premium on Shares	30,00,000	Less Depreciation	2,31,30,103
Reserve Funds	61,00,000	Nett Block	1,31,67,927
Reserve for Taxation	37,83,735	Liquid Assets	2,65,82,917
Other Funds	14,01,950		
Sundry Liabilities	1,82,21,939		
Profit and Loss Account	2,43,220		
Total	3,97,50,844	Total	3,97,50,844

BENGAL-NAGPUR COAL CO., LD.

Registered 1890. Directors—C. A. Innes, M. L. Khemka, H. D. Varma. Managing Agents—Andrew Yule & Co., Ltd. 8, Olive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised issued and subscribed—Rs. 3,37,500. Rs. 2,25,000 in 22,500 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,12,500 in 1,125, 1 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, June and December. Meetings January and June. Registration fee Rs. 2 per deed

The Company's property is situated in Mouzah Bhuggutdih District Jharia (Behar), and comprises an area of 1,371 bighas containing Nos. 10, 11 and 12 seams of selected and first grade coal.

Since December, 1936, the 11 & 12 seams have been worked by Contractors.

Balance Sheet as on 30th June, 1948:—

	Rs		Rs
Capital	3,37,500	Gross Block	23,62,530
Reserve Funds	4,22,000	Less Depreciation	21,26,373
Other Fund	1,01,305	Nett Block	2,36,157
Sundry Liabilities	2,46,571	Liquid Assets	8,96,229
Profit and Loss Account	25,010		
Total	11,32,386	Total	11,32,386

ANALYSIS OF WORKING.

Half-year ended	Dec 1943	June 1944	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs	Rs	Rs.	Rs.	Rs.	Rs.
Sales	7,723	19,658	11,507	72,995	2,88,762	38,407	56,389	48,207	35,849	2,69,336
Profit	32,615*	57,371	70,144	1,36,168	1,55,732	75,522	82,379	84,925	1,08,466	1,02,522
Depreciation	5,000	5,000	5,000	5,800	5,800	7,050	15,000	15,000	15,000	15,000
Other Fund	7,500	21,000	21,000	21,000	1,09,200	42,000	43,000	43,000	42,000	49,500
Dividend	16,875	25,313	33,750	33,750	33,750	22,500	22,500	22,500	33,750	33,750
Dividend rate per cent per annum	15	22½	30	30	30	20	20	20	30	30
Carried forward	7,151	9,272	7,728	9,400	12,453	12,488	10,430	10,918	24,676	25,011
Highest and lowest price of shares .	46-34½	70-44½	76½-45½	65-52½	63-55	65-52	75-63	65-45	50-36	45-30

* Includes Rs. 8,000 transferred from Reserve Other Fund.

BHALGORA COAL CO., LD.

Registered 1904. Directors—Indrakumar Karnani, P. C. Banerjee, R. Karnani. Managing Agents—

H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorised, issued and subscribed—

Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th September. Meeting June. Registration fee Rs. 2 per deed.

The Company's properties Bhalgora and Simla-bahal are situated in the Manbhum district of Behar. The Bhalgora property comprises 800 bighas and the Simla-bahal property 500 bighas of coal-bearing lands. The royalties payable are five annas per ton on all coal and coke at Simla-bahal and four annas at Bhalgora. The Bhalgora property contains the following seams: No. 11 seam, 12 feet thick; No. 12 seam, 18 feet thick; and No. 14 seam. Seams Nos. 12 and 14 are selected-grade coal. This Colliery is worked by four pits and with a full labour supply is capable of raising approximately 12,000 tons a month. The

Simla-bahal property also contains seams Nos. 11, 12, but they are cut up by dykes and *jhama*, and are not of uniform thickness. This Colliery is equipped to raise approximately 3,000 tons a month. The Company manufactures a small quantity of coke each year.

Balance Sheet as on 30th September, 1947:—

	Rs		Rs
Capital	15,97,000	Gross Block	33,98,185
Reserve Fund	3,73,338	Less Depreciation	20,87,501
Other Fund	1,39,226		
Sundry Liabilities	2,69,324	Nett Block	13,10,684
		Liquid Assets	9,86,311
		Profit and Loss Account	81,913
Total	23,78,908	Total	23,78,908

ANALYSIS OF WORKING

Year ended Sept.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Raisings (in tons)	163,396	170,517	110,664	97,232	90,288	86,472	130,703	134,434	100,367	66,551
Despatches (in tons)	154,647	168,152	125,644	89,960	87,116	82,858	122,707	133,655	94,378	56,184
	Rs	Rs.	Rs.	Rs	Rs	Rs.	Rs.	Rs	Rs.	Rs.
Sales	6,02,217	6,38,091	4,67,168	3,34,437	4,45,380	5,02,823	11,57,734	16,57,432	11,38,657	6,75,240
Stock	58,238	20,678	5,038	43,085	30,964	11,722	48,676	68,651	43,057	98,676
Profit	1,97,592	1,08,890	98,661	83,883	93,583	1,01,557	1,22,452	2,32,238	1,40,375	-5,773
Depreciation	20,000	60,000	60,000	55,000	50,000	62,706	50,100	63,632	68,949	34,000
Dividend	40,000	40,000	40,000	40,000	40,000	40,000	80,000	1,60,000	80,000	
Dividend rate per cent. per annum	2½	2½	2½	2½	2½	2½	5	10	5	
Carried forward	6,597	15,487	14,148	3,031	6,614	15,465	7,817	10,424	7,860	-81,913
Highest and lowest price of shares	7-3½	6½-3½	8½-3½	6½-4½	6½-4½	10½-5½	19½-9½	25½-15	40½-25½	34½-12½

BHARAT COLLIERIES, LTD.

Registered 1944. Directors Seth Shanti Prasad Jain (Chairman), Sri Hari Dutta Bishnoi, Sri Gobindram Jhunjhunwala, Bala Bux Poddar Managing Agents—Dalmia Jain & Co. Ltd., Dahmanagar, Behar Auditors—K. N. Gutgutia & Co

Capital authorised—Rs. 2,00,00,000. Issued, subscribed, called and paid up—Rs. 70,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 30,00,000 in 30,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital; less allotment money

in arrear Rs. 407. Debenture capital—Rs. 30,00,000 in 3,000 4½ per cent (taxable) bearer bonds of Rs. 1,000 each, redeemable at par in 1956. Interest payable on 30th April and 31st October. Accounts yearly to 30th June Meeting December. Registration fee Rs. 1 per deed

The Company owns and works the following collieries:—

- (1) Fakra Khas Colliery, in Jharua coalfields (which is the largest in the group) having 10 inclines and 5 pits, comprises an area of 1,103 bighas of selected and first class coal-bearing land (seams nos 12, 13, 14, 15

ANALYSIS OF WORKING.

Period ended June	1945	1946	1947	1948
	Rs	Rs	Rs.	Rs.
Sales	48,99,240	49,80,471	42,38,014	59,70,035
Stock	93,376	1,37,860	4,25,032	9,33,969
Profit	14,89,957½	14,17,999½	10,14,449½	10,76,338½
Depreciation	10,49,187	8,74,766	6,70,900	5,98,520
General Reserve	80,000	1,70,000		1,00,000
Dividend on Preference shares	1,00,000	1,13,437	1,13,443	1,13,437
Dividend on Ordinary shares	2,50,000	2,50,000	2,50,000	2,50,000
Dividend rate per cent. per annum	6½	6½	6½	6½
Carried forward	10,770	20,626	732	15,113
Highest and lowest price of shares	16½-11½	15½-12½	19½-10	10½-6½

½ After setting aside as a reserve for taxation—

(6/45) Rs. 4,05,000, (6/46) Rs. 4,00,000, (6/47) Rs. 3,75,000, (6/48) Rs. 4,50,000.

and 10, 11) served by seven railway sidings. Royalty payable As. 3 per ton on coke and coal and 0-1-6 per ton on small coal.

- (2) S. E. Baraboni Khas Colliery: in Raniganj coalfields, working both Poniat and Kolth Seams selected "A" grade holding 900 bighas of royalty-free coal-bearing land.
- (3) Chapui Khas Colliery: in Raniganj coalfields working in Nigra Seam in an area of 831 bighas in selected "B" grade. Bottom seam selected grade is virgin throughout the property. No royalty payable

An Engineering works described as one of the largest in the coalfields is situated at Ekra.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital including Debentures	99,99,593	Gross Block Less Depreciation	89,06,860 31,93,313
Premium on share and Debentures	9,31,010	Nett Block	57,13,547
Reserve Fund	2,50,000	Liquid Assets	1,01,64,186
Sundry Liabilities	37,68,580		
Profit and Loss Account	9,28,550		
Total	1,58,77,733	Total	1,58,77,733

BHULANBARAREE COAL CO., LD.

Registered 1906 Directors—W. H. S. Michgmore, J. K. Karnam, A. D. Vickers, W. R. Elliot. Managing Agents F. W. Hedgers & Co., Ltd. Chartered Bank Buildings, Calcutta Auditors Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December: Meetings December and June. No registration fee.

The Company's properties are at Bhulanbararee and Numdih, in Behar; the former containing 456 bighas and the latter 1,158 bighas of coal-bearing lands. These properties are adjacent to each other and contain seams Nos. 11, 12, 13, 14A, 15 and 16, of superior Jherriah quality. On the Bhulanbararee property, royalties of six annas per ton for steam coal, rubble

and coke, four annas and six pies per ton on slack and three annas per ton on dust are payable subject to a minimum payment of Rs. 8,400 a year. On the Numdih property a royalty of four annas per ton on steam, rubble, slack, hard and soft coke is payable subject to a minimum payment of Rs. 3,469-8 per annum. The Colliery is capable of an output of about 15,000 tons a month.

Balance Sheet as on 30th June 1948

	Rs.		Rs.
Capital Reserve Fund	7,15,000	Gross Block Less Depreciation, etc.	48,68,695
Other Fund	12,59,000		
Sundry Liabilities	30,000	Nett Block	33,71,135
	6,95,599	Liquid Assets	14,97,660
		Profit and Loss Account	11,15,152
Total	26,99,599	Total	26,99,599

ANALYSIS OF WORKING.

Half-year ended .	Dec 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	49,964	66,251	55,284	70,137	60,034	60,098	63,810	69,142	57,990	61,767
Despatches (in tons)	60,996	52,867	57,766	60,320	57,812	58,135	64,504	61,197	60,784	44,620
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	5,18,174	7,33,305	7,21,168	7,77,056	7,13,670	7,17,680	7,88,465	7,57,936	9,41,878	6,69,176
Stock	4,065	20,985	8,630	1,17,718	40,017	28,635	25,165	1,03,824	1,01,840	1,73,310
Profit	72,408	86,137*	1,30,904*	1,24,547*	61,145*†	66,452*†	49,908	3,438	36,206*	89,323
Depreciation	29,955	50,700	54,326	51,647	26,000	27,159	30,632	10,226	9,973	7,302
Reserve Funds	15,000									
Other Fund			25,000	20,000						
Dividend	17,875	35,750	63,625	63,625	35,750	35,750	17,875		17,875	
Dividend rate per cent. per annum	5	10	15	15	10	10	5		5	
Carried forward	7,115	6,800	4,753	4,028	3,424	6,967	8,168	1,380	9,738	86,887
Highest and lowest price of shares	194-14½	29½-18½	33-22½	33½-28	37½-32½	37½-30	48-27½	28-16½	16½-11	16½-10½

* After providing for taxation—(6/44) Rs. 80,000, (12/44) Rs. 70,000, (6/45) Rs. 74,668, (6/47) Rs. 8,500, (12/47) Rs. 20,000.

† Includes Rs. 14,300 transferred from taxation Reserve.

‡ Includes Rs. 20,000 transferred from taxation Reserve and Rs. 9,000 from Post-war Contingencies Fund.

BOKARO AND RAMGUR, LD.

Registered 1907. Directors—J. P. Evans, G. S. Johnston, D. P. Dunderdale, A. P. Sarkar, Omkar Shanker Gupta, Pratap Singh, Ram Kumar Singh, Sanjib Kumar Chaudhury. Managing Agents—Anderson, Wright (Ramgarh), Ltd., 7, Wellesley Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 33,60,000. Rs. 17,60,000 in 1,76,000 Ordinary shares of Rs. 10 each and Rs. 16,00,000 in 16,000, 5½ per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 10,00,000 in 4½ per cent. Mortgage Bearer Debentures of Rs. 1,000

each, issued in 1948 at par, repayable at par on 15th October, 1958. Interest payable half-yearly on the 15th April and 15th October commencing with the half-year ending on the 15th day of April, 1949. Accounts half-yearly, June and December. Meetings June and November. Registration fee Re. 1 per deed.

At an Extraordinary General Meeting held on 23rd August, 1947, the existing 1,60,000 shares of Rs. 8 each were subdivided into 6,40,000 shares of Rs. 2 each. The capital of the Company was then increased from Rs. 12,80,000 to Rs. 16,00,000 by the capitalisation of Rs. 3,20,000 and creating thereby 1,60,000 new shares of Rs. 2 each, issued as Bonus shares to the shareholders in the proportion of one such share for every four shares of Rs. 2 each. Every five shares of Rs. 2 each was again consolidated into one share of Rs. 10 each.

This Company holds prospecting rights in the coal-fields of Bokaro and Ramgur in Chota Nagpur, Behar. Considerable portions of the fields have been prospected and leased out and the Company derives royalties from these sub-leases. The Company itself owns Dhori, Kuju and Pipradih collieries, all in the Bokaro coalfield.

Balance Sheet as on 31st December, 1917 —

Capital	Rs. 16,00,000	Gross Block	Rs. 61,43,579
Capital Reserve	16,17,499	Less Depreciation	38,02,066
Fund	6,139	Nett Block	23,41,523
Reserve Funds	1,32,853	Liquid Assets	28,33,437
Taxation Reserve	17,49,748		
Sundry Liabilities	68,721		
Profit and Loss Account			
Total	51,74,960	Total	51,74,960

ANALYSIS OF WORKING.

Half year ended	June 1943	Dec 1943	June 1944	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,11,372	5,70,476	5,87,834	5,26,256	9,58,832	13,59,563	13,51,948	9,81,522	9,43,174	9,72,283
Stock	62,727	25,410	47,116	32,727	3,29,632	1,60,339	1,08,726	84,767	3,34,597	6,10,986
Miscellaneous receipts	45	33	21	34	33	5,053	29	18	64	434
Royalty	69,971	50,260	50,642	49,691	70,530	91,294	82,205	1,19,092	1,01,411	75,809
Profit	1,13,814*	1,07,456*	1,18,845*	1,10,146*	1,64,717	2,26,813	2,32,413†	1,54,242†	1,02,994	97,613
Depreciation	45,000	35,000	40,000	45,000	80,000	1,45,000	1,50,000	95,000	23,000	32,296
Reserve Fund						5,000				
Other Fund		10,000	17,000							
Dividend	64,000	64,000	64,000	64,000	80,000	80,000	80,000	64,000	80,000	60,000
Dividend rate per cent. per annum	10	10	10	10	12½	12½	12½	10	10	7½
Carried forward	7,776	6,232	4,078	5,224	9,941	5,754	8,168	3,410	3,404	8,721
Highest and lowest price of shares	20½-15½	32½-19½	41½-28½	47-36	49½-44½	64½-46½	160-64½	72-63	65½-52	49-30

* After setting aside for taxation (6/43) Rs. 80,000, (12/43) Rs. 1,25,000, (6/44) Rs. 1,50,000, (12/44) Rs. 5,000,

(6/45) Rs. 1,87,000, (6/46) Rs. 1,15,000

† Includes Rs. 17,000 transferred from E.P.T. Reserve.

‡ Includes Rs. 39,500 transferred from Taxation Reserve.

BORREA COAL CO., LD.

Registered 1891. Directors—W. H. S. Michelmore, W. R. Elliot, K. Basu, A. D. Vickers. Managing Agents—F. W. Heilgers & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 11,50,000. Rs. 4,00,000 in 4,000, 6½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital and Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. No registration fee.

In June, 1948, the Authorised Capital of the Company was increased from Rs. 9,00,000 to Rs. 15,00,000 by the creation of 60,000 Ordinary shares of Rs. 10 each ranking in all respects *pari passu* with the existing Ordinary shares of the Company. The issued capital was also increased by the capitalisation of

Rs. 2,50,000 standing to the credit of General Reserve and creating thereby 25,000 new Ordinary shares of Rs. 10 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every two Ordinary shares held.

The Company is working Bhagaband Colliery No. 16 and 16A seam in the Jherria field, Behar, comprising an area of about 1,580 bighas in mouza Bhagaband.

The yearly rent payable is Rs. 3,361 in addition to royalties of five annas per ton for steam coal, three annas for rubble, slack and dust, and six annas for coke, subject to a minimum royalty of Rs. 12,000 per annum.

In 1939, 77 bighas and in 1941, 54 bighas, total 131 bighas of coal-bearing land were acquired in mouza Phutha, district Manbhum, Behar, at a royalty of 5 annas per ton (except dust), subject to a minimum royalty of 3,000 per half-year. In 1940, a further 84 bighas of coal-bearing land were acquired in Rajasbera, district Manbhum.

COAL.

The Company has acquired in December, 1946, 3,228 bighas of coal-bearing land in mouza Bochra in the Karanpura Coalfield at a royalty of annas 8 per ton on all coal and coke despatched from the mouza subject to an annual minimum royalty of annas 5 per bigha until despatches commence and thereafter at annas 7-8 per bigha.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	11,50,000	Gross Block	34,66,856
Reserve Funds	8,15,000	Less Depreciation	21,47,096
Other Fund	2,05,000		
Sundry Liabilities	9,95,611	Nett Block	13,19,760
Profit and Loss Account	90,533	Liquid Assets	19,36,384
Total	32,56,144	Total	32,56,144

ANALYSIS OF WORKING.

Half-year ended *	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	75,142	88,736	72,752	59,512	54,541	62,722	57,680	56,854	57,325	60,654
Despatches (in tons)	94,004	85,315	77,120	69,181	64,503	62,507	58,096	55,456	68,249	61,303
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	6,45,411	8,92,649	9,13,112	8,51,126	6,97,702	7,86,322	7,32,398	6,99,428	9,44,130	9,86,961
Stock	1,051	4,472	104	441	479	694	278	13,408	7,510	20
Profit	77,957*	1,05,916*	1,03,915*	78,362*	76,765*	1,26,795*	93,684*	96,234*	1,85,314*	2,65,315*
Depreciation	11,569	12,739	11,305	11,858	14,287	31,136	42,400	44,168	16,622	20,514
Reserve Funds						10,000	10,000		83,713	1,00,000
Other Fund	31,162	65,554	56,000	23,000	25,000	25,000				50,000
Dividend	25,000	25,000	25,000	25,000	25,000	37,500	37,500	37,500	50,000	18,750
Dividend rate per cent per annum	10	10	10	10	10	15	15	15	20	5
Carried forward	13,778	3,401	3,011	3,515	2,994	13,153	3,937	5,505	27,482	90,533
Highest and lowest price of shares	31½-23½	37-27½	38½-28½	37½-31½	49½-37½	55½-39	73-44½	44½-35	48½-27	35½-23½

* After setting aside as a reserve for taxation (12/43) Rs. 1,42,856 (6/44) Rs. 2,97,695 (12/44) Rs. 2,91,204 (6/45) Rs. 2,22,142 (12/45) Rs. 1,31,006 (6/46) Rs. 1,14,798 (12/46) Rs. 95,000 (6/47) Rs. 50,000 (12/47) Rs. 1,35,000 (6/48) Rs. 1,25,000

BURRA DHEMO COAL CO., LD.

Registered 1907. Directors—C. A. Innes, G. A. S. Sim, James Esplen. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 1,62,500 in 81,250 shares of Rs. 2 each, fully paid up. Accounts half-yearly, March and September. Meetings December and June. Registration fee Rs. 2 per deed.

The Company relinquished its property on exhaustion of the Dishergarh seam and expiry of its lease

in December, 1946. By a special resolution shareholders resolved on 6th December, 1948, to proceed with liquidation of this Company.

Balance Sheet as on 31st March, 1948:

	Rs.		Rs.
Capital	1,62,500	Investments	1,57,981
Reserve Funds	1,21,803	Cash	60,072
Other Fund	62,223	Other Assets	1,78,515
Sundry Liabilities			
Profit and Loss Account	49,942		
Total	3,96,468	Total	3,96,468

ANALYSIS OF WORKING.

Half-year ended	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	93,586	1,89,709	2,73,934	3,37,224	3,78,668	3,66,439	2,53,641	12,351		
Stock		378	1,152	1,837	500	428	1,052			
Profit	—40,301	85,763	99,044	1,90,027	2,40,488	1,77,273	69,885	7,471	490	1,091
Depreciation			7,500	56,000	28,716	27,418	30,196			
Reserve Funds (taxation, etc.)		12,300	76,000	1,38,763	1,85,500	1,41,100	19,500			
Carried forward	—23,157	—10,193	6,351	615	26,888	35,643	55,832	48,361	48,851	49,942
Highest and lowest price of shares	7½-6½	11½-7½	12½-6½	14½-7½	14½-9½	11½-8½	10½-8½	8-5	6-2½	4½-2½

BURRAKUR COAL CO., LD.

Registered 1875. Directors—W. H. S. Michelmores, W. R. Elliot, P. C. Mukerjee, A. D. Vickers, Neil

Brodie. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 72,96,040. Rs. 45,46,240 in 4,54,624 Ordinary shares of Rs. 10 each, fully paid up; Rs. 22,99,800 in 22,998, 7 per cent. (tax free) Preference shares of Rs. 100 each, fully paid up; these Preference shares confer the right to a fixed cumulative dividend and rank both as regards dividends and capital in priority to other shares and also confer the right to participate in surplus assets. Rs. 4,50,000 in 45,000, 6 per cent. (taxable) second cumulative Preference shares of Rs. 10 each fully paid up. These shares confer the right to a fixed cumulative dividend and rank both as regards dividends and capital next after the Preference shares and in priority to the Ordinary shares but shall not confer any further right to participate in profits or assets. Debenture Capital—Rs. 20,00,000 in 4½ per cent. (taxable) first Mortgage Debenture of Rs. 1,000 each issued in 1947 at par, repayable on 30th June, 1967, or earlier. Accounts half-yearly, June and December. Meetings December and June. No registration fee.

In February, 1949, the authorised capital of the Company was increased from Rs. 1,00,00,000 to Rs. 1,50,00,000 by the creation of 5,00,000 Ordinary shares of Rs. 10 each. The issued and subscribed capital was also increased by capitalising Rs. 45,46,240 and creating thereby 4,54,624 new Ordinary shares of Rs. 10 each, ranking for dividend with effect from 1st July, 1948, issued as capital bonus to the existing ordinary shareholders in the proportion of one new share for every share held.

The Company is the proprietor of the Loyabad Coke which Company was amalgamated with the Burrakur Coal Co. in 1922, and is also the principal shareholder of the Sijua (Jherriah) Electric Supply Co., Ltd.

The Company works the following Collieries—Loyabad, Mudidih, Katras-Choitodih, Saltore and Bankola.

The properties, which are situated partly in Bengal and partly in Bihar, are described as follows:—

LOYABAD.—The Loyabad Colliery in the Jherriah field contains about 2,900 bighas. Seams Nos. 11, 12, 13, 14, 15, 16 and 16A are selected and first-grade

coal. The colliery is mined both by inclines and shafts.

MUDIDIH/TREETULMURI—North Mudidih 300 bighas and South Mudidih 520 bighas; contains Seams Nos. 10, 11, 12, 13, 14 and 15. Teetulmuri 1,054 bighas contains Nos. 10, 11, 12, 13, 14 and 15 seams.

KATRAS-CHOITODIH—Katras (properties) consist of 11,128 bighas of coal-bearing land in Jherriah Coal-field, of which 5,425 bighas have been sub-leased. At present 11, 12, 13, 14 and 15 seams are being worked at Katras Colliery.

SALTORE.—Saltore Colliery has an area of about 2,500 bighas. The seam is Deshergarh and is worked from pits.

BANKOLA.—Bankola Colliery has an area of about 2,000 bighas. The seam worked is 22 feet thick.

Capital Jherriah, mouzahs or villages in Jherriah amount in all to 18,400 bighas of coal-bearing lands. Portions are sublet.

In August, 1946, the authorised capital of the Company was reorganised by the cancellation of 25,000 7 per cent. Preference shares of Rs. 100 each and in lieu thereof by the creation of 2,50,000 new 6 per cent. (taxable) second cumulative Preference shares of Rs. 10 each.

The issued and subscribed capital was increased to its present figure by the issue of 45,000 new 6 per cent. (taxable) second cumulative Preference shares at a premium of Re. 1 per share to the existing shareholders in the proportion of one new second cumulative Preference share for every ten existing shares, whether Preference or Ordinary held by them.

Balance Sheet as on 30th June, 1948:—

	Rs		Rs
Capital including		Gross Block	3,16,19,566
Debentures	92,96,040	Less Depreciation	1,43,52,539
Reserve Funds	1,08,15,000		
Other Funds	21,84,594	Nett Block	1,72,67,027
Sundry Liabilities	91,24,683	Liquid Assets	1,42,94,044
Profit and Loss Account	1,40,754		
Total	3,15,61,071	Total	3,15,61,071

ANALYSIS OF WORKING.

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	318,256	423,362		544,277	421,431	434,080	381,183	433,798	401,960	428,616
Despatches (in tons)	356,143	422,180	473,445	528,168	435,980	430,088	389,420	380,832	359,580	411,115
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales and Sundry receipts	45,49,127	54,08,537	70,39,014	79,45,933	64,21,288	63,90,624	58,70,017	63,29,268	75,09,266	87,20,054
Stocks	83,128	97,587	74,083	1,77,366	1,30,996	1,78,911	1,50,878	7,49,905	13,83,991	16,76,745
Profit	6,41,438*	6,88,467*	7,58,808*	8,96,828*	7,92,409*	8,00,277*	6,35,539	4,90,875*	4,98,064*	11,41,552*
Depreciation	1,31,893	1,62,368	1,27,139	1,22,797	1,27,027	1,83,907	1,46,760	1,52,825	48,111	59,768
Reserve Funds	50,000	50,000								
Other Fund	90,000	1,00,000	2,30,000	2,49,000	1,10,000	50,000	81,000	30,000	1,90,000	6,26,000
Dividend	2,27,312	2,84,140	8,40,968	4,54,624	4,54,624	4,54,624	3,40,968	1,70,484	1,70,484	3,40,968
Dividend rate per cent. per annum	10	12½	15	20	20	20	15	7½	7½	15
Carried forward	49,584	60,990	41,198	81,113	51,378	82,632	67,235	1,16,027	1,14,712	1,40,754
Highest and lowest price of shares	25-15½	37½-27½	50½-38½	46½-37½	48½-42½	56½-45½	66½-39	40½-33½	36½-21½	29½-16½

* After setting aside as a reserve for taxation—(12/43) Rs. 4,50,000, (6/44) Rs. 10,21,428, (12/44) Rs. 17,10,000, (6/45) Rs. 16,84,200, (12/45) Rs. 13,27,813, (6/46) Rs. 8,20,000, (12/46) Rs. 6,00,000, (6/47) Rs. 3,50,000, (12/47) Rs. 4,00,000, (6/48) Rs. 5,00,000.

CENTRAL INDIA COAL-FIELDS, LIMITED.

Registered 1944. Directors—L. N. Birla, Sir Abdul Halim Ghuznavi, C. L. Jatia, G. D. Loyalka. Managing Agents—Hindusthan Investment Corporation Ltd., 8, Royal Exchange Place, Calcutta. Auditors—Singhi & Co.

Capital authorised—Rs. 1,00,00,000. Issued, subscribed and paid-up—Rs. 49,97,000 in 4,99,700 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting November. Registration fee Re. 1* per deed.

CENTRAL KURKEND COAL CO., LD.

Registered 1901. Directors—J. P. Evans, B. P. Khatri, B. N. Chaturvedi, G. D. Bhattar, S. K. Dutt. Managing Agents—Anderson, Wright & Co., 7, Wellesley Place, Calcutta. Auditors Lovelock & Lewes.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 6,60,000. Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 60,000 in 600, 6 per cent. Cumulative Redeemable Preference shares of Rs. 100 each, fully paid up. These shares carry the right to a cumulative (tax free) Preferential dividend of 6 per cent per annum and rank, as regards dividend and capital, in priority to all other shares. They are redeemable in whole or in part out of the profits of the Company at any time or times at a premium of Rs. 6 per share on one calendar month's notice. The Company shall in each half-year set apart, out of the profits Rs. 10,000 to form a Reserve Fund, for the redemption of these shares. If in any half-year the profits are insufficient for this purpose, the entire profits which would otherwise have

Balance Sheet as on 31st March, 1948:—

Capital	Rs. 49,97,000	Gross Block	Rs. 7,70,893
Forfeited Shares	750	Less Depreciation	67,646
Liabilities	32,497	Nett Block	7,13,248
		Brokerage and underwriting commission on shares	1,22,225
		Liquid Assets	39,65,273
		Profit and Loss Account	2,29,501
Total	50,30,247	Total	50,30,247

been available for dividends on the Ordinary shares shall be transferred to the Capital Redemption Reserve Account. Accounts half-yearly, June and December. Meetings November and July. Registration fee Re. 1 per deed.

The Company owns two collieries situated adjacent to one another in the Jharia Coalfield (Behar), viz., Central Kurkend Colliery and West Gopalchuck Colliery with a total area of about 1,000 bighas. The seams now being worked are Nos. 10, 11, 12, 13, and 15 of which Nos. 12, 13, and 15 are selected grade.

Balance Sheet as on 30th June, 1948:—

Capital	Rs. 6,60,000	Gross Block	Rs. 36,29,654
Capital Reserve	2,25,000	Less Depreciation	29,48,170
Capital Redemption Reserve	63,600	Nett Block	6,81,484
Reserve Funds	27,546	Liquid Assets	11,84,187
Other Fund	1,57,392		
Sundry Liabilities	6,63,353		
Profit and Loss Account	68,780		
Total	18,65,671	Total	50,30,247

ANALYSIS OF WORKING.

Half-year ended—	Dec. 1943	June 1944	Dec 1944	June 1945	Dec. 1945	June 1946	Dec 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	.....	.....	.....	.....	55,763	59,648	53,403	67,026	58,421	72,380
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	6,04,973	8,14,995	5,73,585	7,50,599	6,74,208	7,49,416	6,10,486	7,75,700	8,21,331	10,23,388
Stock	16,244	1,075	8,434	49,831	7,750	1,683	18,974	58,343	1,27,841	2,15,343
Profit	1,85,931	3,67,185	1,91,754	3,51,986	2,40,103	2,92,847	1,86,067	1,98,429	1,16,029	1,65,616
Depreciation	36,000	35,000	35,000	35,000	45,000	50,000	43,000	40,000	44,500	45,000
Reserve Funds	10,000	10,000	10,000	10,000	10,000	30,000	10,000	10,000	.....	.....
Other Funds	1,23,000	2,92,000	1,12,000	2,60,000	1,27,000	1,46,000	90,000	83,500	41,622	58,000
Dividend	15,000	22,500	30,000	52,500	62,500	80,000	45,000	60,000	30,000	60,000
Dividend rate per cent. per annum	6	7½	10	17½	17½	20	15	20	10	20
Carried forward	7,491	9,526	4,930	6,816	7,819	11,066	5,534	8,063	6,164	6,980
Highest and lowest price of shares	21½-16½	28½-19½	32½-22	52½-25½	56½-49	65-46½	76-50	49-38	52-25	41½-27

† Includes Rs. 10,000 transferred from Taxation Reserve.

‡ Includes Rs. 20,000 transferred from E.P.T. Deposit Reserve Fund.

§ Includes Rs. 10,000 transferred from E.P.T. Deposit Reserve Fund.

CHURULIA COAL CO., LD.

Registered 1918. Directors—W. H. S. Michelmore, P. Mukerjee, A. D. Vickers, W. R. Elliot. Managing Agents—F. W. Heilgers & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 1,50,000 shares of Rs. 4 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. No registration fee.

The Company sold its Coal Mining and Fireclay

Rights in the properties held by them in Lot Churulia and Dulalpur for a sum of Rs. 6,57,000 which has been deposited with the Company.

No new property has been acquired but during the half-year ended 31st December, 1944, the Company agreed to participate in the Karanpura Mining Syndicate to work the outcrop Coal by quarries in an area of the Karanpura Coal Field. For this purpose the Company subscribed Rs. 6,00,000 to this Syndicate.

On 29th March, 1946, the authorised, issued and subscribed capital of the Company was increased* from Rs. 1,50,000 to Rs. 6,00,000 by the capitalisation of Rs. 4,50,000 from the amount standing at the credit of the Reserve Account. 4,50,000 shares of Re. 1

each were issued as bonus to the existing shareholders as on the above date in the proportion of three new shares for each existing share held; and, at a subsequent meeting held on that date the 6,00,000 shares of Re. 1 each were consolidated into 1,50,000 shares of Rs. 4 each.

Balance Sheet as on 30th June, 1948.—

	Rs		Rs
Capital	6,00,000	Investments	6,20,000
Reserve Fund	1,40,000	Cash	25,238
Sundry Liabilities	41,790	Other Assets	1,77,827
Profit and Loss Account	41,275		
Total	8,23,065	Total	8,23,065

ANALYSIS OF WORKING

Half-year ended	Dec 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	7,582	3,983	.....	.....	.....	.....	.....	.....	.....	.....
Despatches (in tons)	10,337	3,948	.....	.....	.....	.....	.....	.....	.....	.....
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	77,521	45,200	.....	.....	.....	.....	.....	.....	.....	.....
Stock	222	.....	.....	.....	.....	.....	.....	.....	.....	.....
Profit	7,530*	4,409	4,184	4,397	6,210	3,381†	783	8,821	1,068	67,969
Depreciation	2,500	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	4,683	4,688	4,688	4,688	4,688	4,688	.....	4,688	4,688	18,760
Dividend rate per cent. per annum	6½	6½	6½	6½	6½	1½	.....	1½	1½	2½ per sb
Carried forward	1,516	1,337	834	549	2,067	760	1,543	5,676	2,056	41,275
Highest and lowest price of shares	4½-2	5½-3½	5½-4	6½-42	8½-5½	15½-6½	19½-10	10½	8-3½	7½-32

* After providing for taxation (12/43) Rs. 6,100 (6/46) Rs. 500

DEOLI COAL CO., LD.

Registered 1917. Directors—C. A. Innes, G. A. S. Sim, C. L. Jatia, R. K. Bhuiwala. Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta. Auditors—Price, Waterhouse, Poot & Co.

Capital authorised, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, August and February Meetings January and November. Registration fee Rs. 2 per deed.

The Company holds on lease an area of 100 bighas

in Sanctoria mouzah in which it has been working at shallow depth the Sanctoria and Deshergarh seams of selected grade coal.

Balance Sheet as on 29th February, 1948—

	Rs		Rs
Capital	4,50,000	Gross Block	22,500
Reserve	.....	Less Depreciation	17,580
Fund	8,600		
Sundry Liabilities	8,902	Nett Block	4,920
Profit and Loss Account	7,641	Liquid Assets	4,70,223
Total	4,76,143	Total	4,76,143

ANALYSIS OF WORKING

Half-year ended	Aug. 1943	Feb. 1944	Aug 1944	Feb. 1945	Aug 1946	Feb. 1946	Aug 1946	Feb 1947	Aug 1947	Feb. 1948
	Rs.	Rs.	Rs	Rs.	Rs.	Rs	Rs	Rs	Rs.	Rs.
Sales	.....	5,410	14,234	4,646	10,410	77,281	33,663	3,081	18,227	2,192
Stock	.....	.....	.....	.....	1,902	438	.....	279	15	841
Profit	6,846	7,798	2,737	5,703	2,127	16,047†	15,727†	2,396	5,843†	1,263
Depreciation	.....	.....	.....	.....	.....	7,500	7,500	2,000	3,080	.....
Other Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	-19,416	-11,618	8,881	-3,178	-1,056	7,492	15,719	16,115	18,878	7,640*
Highest and lowest price of shares	10½-9½	12-10	12½-10½	25½-10½	20½-16½	24½-14	25½-18½	22½-14	14-9½	11-7½

† After providing for taxation—(2/46) Rs. 15,000, (8/46) Rs. 9,000, (8/47) Rs. 2,000.

* After written off Rs. 12,500.

DHEMO MAIN COLLIERIES, LD.

Registered 1916 Directors—H. C. Bannerman, L. P. S. Bourne, H. C. Waters, o.b.e., Colin B. Park; Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. Registration fee Re 1 per deed.

The Company holds a total area of 7,923 bighas of land in the Burdwan district of Bengal, containing

Dishergarh seam of coal, 11 feet thick, worked by two shafts at a depth of 1,100 feet.

The coal is graded as "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1918—

	Rs.		Rs.
Capital	16,00,000	Gross Block	34,49,918
Reserve Fund	3,39,842	Less Depreciation	20,46,217
Reserve Other Funds	3,81,522	Nett Block	14,03,701
Sundry Liabilities	5,87,303	Liquid Assets	15,49,366
Profit and Loss Account	44,399		
Total	29,53,067	Total	29,53,067

ANALYSIS OF WORKING

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	53,908	112,683	101,321	94,216	69,970	80,737	101,878	115,961	114,568	1,22,612
Despatches (in tons)	61,695	114,321	101,552	95,915	69,695	80,921	100,546	107,364	124,324	118,052
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,66,327	12,83,972	13,32,011	14,06,023	8,97,971	10,46,066	12,97,888	14,84,104	19,21,378	19,95,162
Stock	29,072	12,599	11,438	2,940	4,317	3,394	10,054	1,06,082	6,418	58,512
Profit	-3,214	4,10,050	4,12,099	4,09,088	1,01,110*	1,52,215	1,94,893*	1,15,595	2,65,316	3,61,028
Depreciation	24,585	24,662	21,941	21,941	22,173	21,702	29,430	29,430	34,136	46,132
Reserve Fund	.....	50,000	56,000	95,000	.....	70,300	1,27,000	45,000	20,000	1,10,000
Other Fund	.....	2,42,000	2,70,000	2,12,300	.....	60,000	40,000	40,000	1,30,000	1,75,000
Dividend	.....	60,000	60,000	80,000	80,000	60,000	40,000	40,000	80,000	30,000
Dividend rate per cent. per annum	.....	7½	7½	10	10	7½	12½	13,323	14,503	14,399
Carried forward	-23,150	10,238	14,396	14,544	13,481	13,695	12,150	13,323	14,503	14,399
Highest and lowest price of shares	18½-14½	28½-18½	30½-22	31½-24½	32½-28½	35½-25½	40½-28	28-18½	19½-12½	18½-12

* Includes Rs. 20,000 transferred from E.P.T. Reserve Fund

† Includes Rs. 30,000 transferred from General Reserve

EAST INDIAN COAL CO., LD.

(Incorporated in 1893 under the English Companies Act). Directors—The Rt. Hon. Lord Hailey, c.e.s.i., c.m.g., c.c.i.f., l.d., Sir Percy W. Newson, Bart., Sir George Schuster, k.c.s.i., c.m.g., c.b.e., m.c., Sir John H. Burder, Secretary—A. P. Bray, London Office—116, Fenchurch Street, London, E.C.3 Managing Agents in Calcutta—Jardine Henderson Ltd., 4, Clive Row, Calcutta. Auditors—W. A. Browne & Co., London, and Lovelock & Lewes, Calcutta.

Capital authorised issued and subscribed—£120,000 in 120,000 shares of £1 each, fully paid up. Accounts half-yearly, October and April. Meetings usually May and December. Registers of shareholders are maintained in London and Calcutta. Registration fee, London, 2s. 6d. for any document; registration fee, Calcutta, Re. 1-10 per deed.

The Company's properties consist of 4,917 bighas of coal-bearing land in the Jherria field, Behar, and about 8,336 bighas in Pandra, district Manbhoon,

ANALYSIS OF WORKING.

Half-year ended	Oct. 1943	April 1944	Oct. 1944	April 1945	Oct. 1945	Apr. 1946	Oct. 1946	Apr. 1947	Oct. 1947	April 1948
Raisings (in tons)	267,321	284,267	285,901	293,504	261,677	285,743	238,613	224,659	2,33,920	2,60,424
Despatches (in tons)	267,833	269,662	292,647	257,632	231,353	232,812	214,546	190,354	161,559	193,329
	£	£	£	£	£	£	£	£	£	£
Stock	12,081	11,392	3,026	5,891	8,058	7,073	8,141	17,290	58,172	88,670
Profit	11,781*	9,478*	12,151*	11,401*	11,009*	26,117*	22,140*	17,427*	10,216*	15,168*
Depreciation	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	2,500	2,760
Dividend	6,000	6,000	6,000	9,000	9,000	12,000	12,000	6,000	3,300	4,950
Dividend rate per cent. per annum	10	10	10	15	15	20	20	10	10	15
Carried forward	32,711	32,189	34,340	32,741	30,751	40,868	47,008	54,435	58,853	66,311
Highest and lowest price of shares Rs.	30-19½	34½-26½	40-29½	39½-30½	47½-34½	59½-44½	89-54	74-55	55-31	43½-29½

* After providing for taxation—(10/43) £66,148, (4/44) £102,107, (10/44) £149,985, (4/45) £125,815, (10/45) £103,931, (4/46) £95,395, (10/46) £67,883, (4/47) £45,000, (10/47) £26,587, (4/48) £47,360.

Behar. The Jherria properties, in regard to which the Company holds leases of mining and surface rights in perpetuity, contain a large supply of first-grade Jherria coal. The Pandra properties, over which the Company also holds leases of mining rights in perpetuity, are another very large field, but the coal is of second-grade quality. Certain plots are sublet from which the Company receives royalties.

Balance Sheet as on 30th April, 1948.—

	£		£
Capital	120,000	Gross Block	806,266
Reserve Funds	123,125	Less Depreciation	640,038
Capital Reserves	131,437		
Sundry Liabilities	325,384	Nett Block	166,228
Profit and Loss Account	66,311	Liquid Assets	606,029
Total	772,257	Total	772,257

EQUITABLE COAL CO., LD.

Registered 1863. Directors—H. C. Banerman, J. Latimer, L. P. S. Bourne, H. C. Waters, O.B.E., Maharajadhiraja Sir U. C. Mahtab Bahadur of Burdwan, K.C.I.E., C. L. Jatta, C. B. Park. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Price Waterhouse, Peat & Co.

Capital authorised—Rs. 40,00,000. Issued and subscribed—Rs. 33,63,760. Rs. 29,63,760 in 2,96,376 Ordinary shares of Rs. 10 each, and Rs. 4,00,000 in 4,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. These Preference shares carry no preferential claim to repayment of capital. Accounts half-yearly, June and December. Meetings December and June. Registration fee Re. 1 per deed.

The Company's Collieries are —

	Bighas		
Dishergarh	2,000	Dishergarh Seam	
Jamuria	5,588	Poniat	"
Bejdih	1,983	Dishergarh	"
Chowrassie	3,533	Dishergarh	"
Hurriladih	950	14, 16	"
Ranipur	408	Dishergarh	"
Aldih			
Methani			
Kamulpur	3,311	Dishergarh	"
Heralgoria			
Sunderbahal			
Bhansra	1,250	Panmati	"
Bhutgoria	990	16	"

The properties are situated in Bengal, Behar and the Company has large undeveloped areas in reserve.

The rent payable by the Dishergarh Colliery is Rs. 11,171, by the Chowrassie Colliery is Rs. 1,153, and by Jamuria Colliery is Rs. 1,864 per annum. In addition royalties of 6 annas per ton are payable at Chowrassie and Ranipur, 1 anna at Jamuria, 5 annas at Hurriladih, and 7 annas at Bejdih, Aldih, Methani, Kamulpur, Heralgoria and Sunderbahal.

The total output from the Company's Collieries is over 100,000 tons per month all of which is "Selected." The life of the Collieries on this basis is a long one.

Balance Sheet as on 30th June, 1948 —

	Rs		Rs
Capital	33,63,760	Gross Block	2,30,41,380
Reserve Fund	24,75,000	Less Depreciation	1,91,85,613
Other Fund	17,03,120		
Sundry Liabilities	1,22,29,624	Nett Block	38,55,767
Profit and Loss Account	3,58,470	Liquid Assets	1,62,74,207
Total	2,01,29,974	Total	2,01,29,974

ANALYSIS OF WORKING.

Half-year ended .	Dec 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	460,110	708,794	678,975	786,311	601,114	665,030	634,142	717,560	631,186	746,783
Despatches (in tons)	466,438	707,339	681,412	772,796	602,286	673,178	608,928	697,382	617,452	694,968
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	36,51,031	77,87,152	88,76,126	1,04,90,527	80,14,141	86,93,710	81,80,103	94,50,239	1,05,52,056	1,22,48,093
Stock	1,42,817	1,12,275	99,590	2,05,097	2,32,103	2,12,783	4,94,299	7,50,112	9,22,559	15,99,738
Profit	3,67,966	27,64,871	31,75,808	36,66,663	19,96,986	16,26,188	9,60,695	12,94,204	12,27,307	13,36,997
Depreciation	1,68,702	1,97,860	1,89,850	3,56,811	4,42,070	3,83,803	2,00,000	4,50,000	4,50,000	5,30,000
Reserve Funds	1,00,000	3,00,000	5,28,000	4,09,000	3,00,000	1,25,000				
Other Fund		17,85,990	19,27,600	23,08,000	6,50,000	6,00,000	5,10,000	5,10,000	4,75,000	5,00,000
Dividend	1,40,188	4,44,564	5,18,658	5,92,752	5,92,752	6,18,658	2,96,376	2,96,376	2,96,376	2,96,376
Dividend rate per cent. per annum	10	30	35	40	40	35	20	20	20	20
Carried forward	1,00,227	1,25,704	1,25,404	1,13,506	1,12,668	99,396	31,715	57,543	51,474	50,094
Highest and lowest price of shares	51½-37½	64½-50	70½-59½	71½-64½	79½-69½	90½-75	101½-75	76½-50½	56½-42	51½-34½

GHUSICK AND MUSLIA COLLIERIES, LD.

Registered 1907 Directors—G. D. Bhattar, B. N. Chaturvedi, S. K. Dutt, J. Jhunjhunwala. Managing Agents—Bhattars Agency Ltd., 14/2, Old China Bazar Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 5,00,000 in 1,00,000 shares of Rs. 5 each, fully paid up. Accounts yearly, March. Meeting January (next year). No registration fee

In April, 1916, Messrs. Martin & Co., the Managing Agents of the Company, resigned and Messrs. Bhattars Agency Ltd. were appointed in their stead

The Company's properties, covering an area of about 6,649 bighas, are situated in the Raneegunge coal-fields and consist of Ghusick, Muslia, Kalipahari and Radhamadhapore. All the grants adjoin each other and contain Ghusick and Nega seams. The properties are served by a branch line from the East Indian Railway. Coal is being mined at present from 7 pits. The Collieries are capable of raising 20,000 tons a month. The Coal is of selected grade.

In October, 1947, the existing 1,30,000 shares of Rs. 3 each were reorganised into 86,666 shares of Rs. 4-8 each and the capital of the Company was increased as follows:—

- (1) By capitalising a sum of Rs. 43,333 out of Reserves to increase the nominal value of

86,666 reorganised shares from Rs. 4-8 to Rs. 5 each and

- (2) By the issue of 13,333 new shares of Rs. 5 each at a premium of Rs. 10 per share to the shareholders in the proportion of one such share for every 7 reorganised shares held. These new shares rank for dividend for the year ended 31st March, 1948.

In January, 1919, the capital of the Company was increased from Rs. 5,00,000 to Rs. 10,00,000 by capitalising Rs. 5,00,000 standing to the credit of Reserve Fund. The existing 1,00,000 shares of Rs. 5 each, fully paid up were then converted into 1,00,000 shares of Rs. 10 each, fully paid.

In 1936, the Company acquired the mining rights (including pillar cutting rights) of a portion of the Kotaldih Property, which adjoins the Ghusick and Muslia Pits.

Balance Sheet as on 31st March, 1948.—

	Rs.		Rs.
Capital ..	5,00,000	Gross Block ..	33,78,559
Reserve ..	1,56,666	Less Depreciation	30,57,640
Capital Reserve ..	2,82,333		
Sundry Liabilities ..	5,19,899	Nett Block ..	3,20,919
Profit and Loss Account ..	1,36,551	Liquid Assets ..	12,74,530
Total ..	15,95,449	Total ..	15,95,449

ANALYSIS OF WORKING

Half year ended	1943 Sept	1943 Mar	1944 Sept	1944 Mar	1945 Sept	1945 Mar	1946 Sept	1946 Mar	1947 Sept	1947 Mar
Raisings (in tons)	46,051	48,972	56,300	45,289	55,087	51,124	40,288	45,145	50,661	1,29,828
Despatches (in tons)	40,163	37,663	33,104	37,574	45,131	43,981	31,694	37,215	40,269	101,984
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales ..	2,23,606	2,76,253	3,19,978	4,37,538	5,45,396	5,46,943	4,00,768	4,81,821	5,20,438	15,62,873
Stock ..	7,929	36,738	10,808	12,042	24,435	14,240	26,773	33,019	51,932	2,47,646
Profit ..	35,774	41,814*	35,529*	51,667*	54,574*	57,427*	64,506*	51,180*	53,109*	1,50,012*
Depreciation ..	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	16,286
Reserve Fund ..	5,000	5,000	7,600	7,600	22,500	20,000	30,000	25,000	25,000	76,000
Dividend ..	28,438	28,438	28,433	36,552	36,562	36,562	39,000	29,250	24,375	75,000
Dividend rate per cent. per annum ..	14½	14½	14½	18½	18½	18½	20	15	12½	15
Carried forward ..	61,104	61,980	61,571	61,676	49,788	43,153	31,160	20,590	16,824	550
Highest and lowest price of shares ..	74-5½	108 6½	132 10	154-9½	174-11½	182-1½	192-17½	264-17½	192-16	204-10

* After providing for taxation: (9/43) Rs. 5,000, (3/44) Rs. 7,000, (9/44) Rs. 47,500 (3/45) Rs. 90,334, (9/45) Rs. 82,000, (3/46) Rs. 26,000, (9/46) Rs. 55,000, (3/47) Rs. 36,000, (3/48) Rs. 65,000.

GUZDAR KAJORA COAL MINES, LIMITED.

Registered 1945. Directors—Sir Abdul Halim Ghuznavi, A. A. Leshe, B. N. Chaturvedi, G. N. Arratoon, Harilal M. Jagani, Jayantlal Ojha, Bhupatray Ojha. Managing Agents Ojha Bros., Ltd., "Security House," 102/A, Netaji Subhas Road, Calcutta. Auditors—S. B. Dandekar & Co.

Capital authorised—Rs. 7,50,000. Issued, subscribed and paid-up—Rs. 6,50,000 in 65,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June.

The Company was formed to work the Guzdar Kajora Colliery, situated in the Raneegunge Coalfields

near Kajoragum Railway station. The Colliery comprises over 500 bighas of coal land consisting of the well-known Kajora seam (selected grade B). Under the above seam is another seam intact within a depth of 100 ft. The colliery is a running one, well equipped with machinery and a railway siding. It has a raising capacity of 6,000 tons per month.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital ..	6,50,000	Gross Block ..	6,02,625
Premium on Shares ..	3,155	Less Depreciation	1,20,137
Reserve Fund ..	15,000		
Sundry Liabilities ..	1,42,085	Nett Block ..	3,73,965
Profit and Loss Account ..	46,213	Liquid Assets ..	
Total ..	8,56,453	Total ..	8,56,453

ANALYSIS OF WORKING.

Half-year ended	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	12,873	16,181	15,630	15,902	19,284	20,105
Despatches (in tons)	12,515	14,602	13,807	13,136	14,272	18,340
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,45,122	1,76,070	1,68,625	1,60,030	2,21,673	2,89,755
Stock	3,815	752	155	2,000	15,232	11,900
Profit	45,937*	54,404*	52,123	36,910	40,941*	57,560*
Depreciation	19,539	21,172	21,178	21,279	20,916	16,053
Reserve Fund	...	10,000	...	...	5,000	15,000
Dividend	24,375	32,500	16,250	16,250	16,250	20,312
Dividend rate per cent. per annum	7½	10	5	5	5	6½
Carried forward	1,123	1,855	6,550	6,931	4,705	10,901
Highest and lowest price of shares	18-14½	18½-15½	21½-15	.....	10-6½	9-5½

* After providing for taxation (12/45) Rs. 10,000, (6/46) Rs. 18,300, (12/46) Rs. 20,000, (6/47) Rs. 17,500, (12/47) Rs. 30,000, (6/48) Rs. 35,000.

HURRILADIH COAL CO., LD.

Registered 1901. Directors—H. C. Bannerman, L. P. S. Bourne, H. C. Waters, O.B.E. Khatau Mayu Shethia, C. B. Park. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors Lovelock & Lewis.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. Registration fee Re. 1 per deed.

The properties are Kenduadih in Jherria (Behar) and Ackhalpore in Rancegunge (Bengal). The Kenduadih grant consists of 1,322 bighas. The royalty payable is four annas a ton on coal and coke with a minimum of Rs. 2,811 per annum, and in

addition a sum of Rs. 2,615 is payable yearly as rent and cesses. The Ackhalpore property consists of 2,430 bighas including the Pomati or Seebpore seam at 200 to 220 feet. No royalty is payable, but there is a yearly rent amounting to Rs. 18,750. The Kenduadih Colliery has two pits working No. 16 seam, the coal being Selected Jherria.

All the coal mined is graded as "Selected."

Balance Sheet as on 30th June 1948 —

Capital	Rs. 8,00,000	Gross Block	Rs. 36,29,110
Reserve Fund	3,35,000	Less Depreciation	26,30,023
Other Fund	3,74,945		
Sundry Liabilities	14,21,073	Nett Block	9,99,087
Profit and Loss Account	80,530	Liquid Assets	20,12,461
Total	30,11,548	Total	30,11,548

ANALYSIS OF WORKING

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	107,803	136,250	113,206	125,478	99,402	118,837	146,151	180,131	188,173	177,729
Despatches (in tons)	116,490	137,708	115,545	122,542	100,252	123,437	144,126	160,156	190,841	173,214
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	8,29,477	14,38,153	13,91,850	15,18,461	12,22,937	14,83,055	17,24,422	21,26,934	28,85,940	27,40,660
Stock	37,975	29,864	18,172	32,851	28,601	5,599	15,725	2,08,080	1,84,068	1,97,425
Profit	23,178	4,35,368	4,18,155	3,03,927	1,82,692	2,73,841	3,34,338	2,72,041	4,60,463	2,34,901
Depreciation	20,837	21,547	25,463	25,463	36,376	32,165	85,099	76,099	76,099	60,000
Reserve Funds	...	50,000	60,000	25,000	.....	.....	.....	40,000	40,000	25,000
Other Fund	...	2,90,000	2,53,000	1,68,000	45,000	1,84,600	1,90,000	1,55,000	2,55,000	90,000
Dividend	20,390	60,000	80,000	1,00,000	1,00,000	60,000	60,000	60,000	80,000	60,000
Dividend rate per cent. per annum	5	15	20	25	15	15	15	15	20	15
Carried forward	3,715	17,536	17,228	12,692	14,008	11,084	10,323	11,265	20,629	20,530
Highest and lowest price of shares	23½-16½	41-21	41-34½	39½-36½	44½-39½	54½-42½	61½-40	40-35	32-18½	25½-14½

JAINTY (CENTRAL) COLLIERY, LD.

Registered 1916. Directors—J. C. Mukerjee, Maneck A. Davar, Anandi Lal Poddar. Managing

Agents—Villiers Ltd., F3, Clive Buildings, Calcutta. Auditors—M. D. Darhari & Co.

Capital authorised, issued and subscribed—

Rs. 2,42,500 in 97,000 shares of Rs. 2-8 each, fully paid up. Accounts half-yearly, June and December. Meetings March and November. Registration fee Rs. 2 per deed.

The property is situated in the Jamty coalfield. Bihar, and the title is held under Ghatwah tenures. The area is about 1,536 bighas.

Balance Sheet as on 31st December, 1946:

	Rs.		Rs.
Capital	2,42,500	Gross Block	17,05,942
Sundry Liabilities	2,68,777	Less Depreciation	13,39,939
		Nett Block	3,66,003
		Liquid Assets	34,748
		Profit and Loss Account	1,10,526
Total	5,11,277	Total	5,11,277

ANALYSIS OF WORKING

Half-year ended . .	June 1942 [†]	Dec. 1942	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946
Raisings (in tons)	7,464	441	4,893	948	3,677	1,119	2,505	259	1,473	1,468
Despatches (in tons)	7,349	1,451	4,955	1,106	2,634	2,064	2,006	171	1,037	269
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	34,658	8,617	31,853	10,317	37,334	25,185	29,514	4,611	18,779	4,789
Stock	7,806	2,517	1,632	.....	10,420	517	5,508	312	4,672	16,657
Profit	7,909	1,998†	1,758	-13,838	13,478	-15,161	-2,191	-27,787	-8,541	-17,439
Depreciation	6,229	6,225	6,162	6,139	6,428	6,432	7,458	6,643	.....	.....
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	2,684	-1,543	5,947	-25,924	-18,874	-40,467	-50,116	-84,546	-93,087	-1,10,526
Highest and lowest price of shares	2	2	34-2	44-2½	91-3½	98-6½	98-6½	94-6	74-5	74-3½

[†] The profit is shown after transferring Rs. 18,000 from Reserve Fund

JOGTA COAL COMPANY, LIMITED.

Registered 1945. Directors—Raja Bahadur D. N. Roy, I. B. Sen, B. D. Daga, Prodosh K. Bajpai, Prafulla K. Bajpai, Maharaja S. C. Nandy. Managing Agents—Bajpai Trust Ltd., 1, Hindusthan Park, Calcutta. Auditors—Ray and Ray.

Capital authorised and issued—Rs. 32,00,000. Subscribed—Rs. 27,00,000. Rs. 22,00,000 in 2,20,000 Ordinary shares of Rs. 10 each, fully paid up. Rs. 5,00,000 in 5,000 5 per cent. cumulative redeemable Preference shares of Rs. 100 each, fully paid up. These shares carry the right to a fixed cumulative (tax-free) preferential dividend and rank, as regards dividend and capital, in priority to all other shares but shall not carry any further right to participate in the profits and assets of the Company. They are also entitled to a premium of Rs. 4 per share on redemption. Accounts yearly to 31st December. Meeting March. Registration fee Rs. 2 per deed.

The Company's property is situated at the Sijua Railway station, E. I. R., about seven miles from Dhanbad on the Dhanbad-Sijua D. B. Road. The total area of the property is about 532 bighas, containing the seams Nos. 15, 14, 13 and 12 outcropping, and also all seams below Nos. 12. Coal of all the seams now being worked are placed as selected grade "A" and "B" by the Indian Coal Grading Board. It is good coking coal with metallurgical quality and fit for manufacture of all kinds of valuable bye-products. The available tonnage of coal reserve has

been estimated at 1,31,00,000 tons. The colliery does not pay any royalty. It is held under a perpetual lease at the annual rent of Rs. 3,774-6 only.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	27,00,000	Block Expenditure	.....
Reserve Fund	25,000	(Less Depreciation)	22,39,385
Reserve for Taxation	2,10,000	Liquid Assets	10,71,843
Sundry Liabilities	1,63,726		
Profit and Loss Account	2,12,502		
Total	33,11,228	Total	33,11,228

ANALYSIS OF WORKING

Year ended Dec.	1946	1947
Raisings (in tons)	105,680	106,479
Despatches (in tons)	98,835	100,305
	Rs.	Rs.
Sales	11,82,317	14,29,261
Stock	14,932	22,837
Profit	3,45,438*	3,13,030*
Depreciation	1,56,841	1,60,710
Reserve Funds	25,000	25,000
Dividend	1,10,000	1,10,000
Dividend rate per cent. per annum	5	5
Carried forward	24,917	17,237
Highest and lowest price of shares	174-9½	112-5½

* After providing for taxation—(1946) Rs. 1,05,000, (1947) Rs. 1,06,000.

KALAPAHARI COAL CO., LD.

Registered 1917. Directors—C. A. Innes, Ram Saran Das, C. L. Jatia, Raja Bahadur Bhupendra Narayan Sinha of Nashipur, M.L.C. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lawes.

Capital authorised, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, August and February. Meetings February and June. Registration fee Rs. 2 per deed.

The Damra Colliery is situated in the Rancegunge district, Bengal, and consists of about 687 bighas containing selected grade Ghushick seam.

Balance Sheet as on 29th February, 1948 :-

	Rs.		Rs.
Capital	3,50,000	Gross Block	7,98,003
Reserve Funds	1,35,000	Less Depreciation	4,90,903
Reserve for Taxation and Cesses	3,41,522	Nett Block	3,07,100
Sundry Liabilities	2,79,339	Liquid Assets	8,19,844
Profit and Loss Account	21,083		
Total	11,26,944	Total	11,26,944

ANALYSIS OF WORKING.

Half-year ended	Aug. 1943	Feb. 1944	Aug. 1944	Feb. 1945	Aug. 1945	Feb. 1946	Aug. 1946	Feb. 1947	Aug. 1947	Feb. 1948
Raisings (in tons)		16,732	18,843	19,966	26,768	24,996	41,213	42,098	43,137	45,610
Despatches (in tons)		16,720	18,976	18,656	27,168	32,718	43,369	41,525	44,863	44,851
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,35,324	1,12,180	1,93,560	2,22,933	3,33,801	4,17,957	5,57,203	5,37,810	6,27,780	7,31,982
Stock	721	740	538	2,652	2,052	5,469	2,235	3,093	277	903
Profit	25,323*	16,269*	24,463*	33,554*	29,720*	65,400*	1,36,663*	33,843*	61,058*	65,914*
Depreciation	6,000	6,000	6,000	7,500	7,500	7,650	35,000	10,000	20,087	35,000
Reserve Funds						20,000	35,000			
Dividend	17,500	17,500	17,500	21,875	21,875	30,625	52,500	35,000	35,000	36,000
Dividend rate per cent per annum	10	10	10	124	124	174	30	20	20	20
Carried forward	10,810	3,579	4,542	8,722	9,067	16,192	30,355	19,198	25,169	21,083
Highest and lowest price of shares	17½-13½	31½-20	36½-20½	33½-25½	43-31½	42-40½	59-42½	53-40	45½-38½	44½-31½

* After setting aside as Reserve for taxation and cesses—(B/43) Rs. 17,400, (2/44) Rs. 12,000, (B/45) Rs. 54,000, (2/45) Rs. 62,000, (B/46) Rs. 1,04,250, (2/46) Rs. 1,35,700, (B/46) Rs. 1,50,000, (2/47) Rs. 1,55,000, (B/47) Rs. 96,000, (2/48) Rs. 1,05,000.
1 Includes Rs. 10,000 transferred from Reserve Fund.

THE KARANPURA COLLIERIES, LIMITED.

Registered 1946. Directors—J. P. Conche, A. D. Vickers, Neil Brodie K. P. Goenka, M. A. Isphahani. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Post & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 27,50,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 7,50,000 in 10,000 Preference shares of Rs. 100 each on which Rs. 75 per share have been called up. The Preference shares confer the right to a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum (taxable) and rank both as regards dividends and capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. Accounts yearly in February. Meeting in August. No registration fee.

The Company was formed for taking over from the

Burrakur Coal Co., Ltd., of the lease the latter hold from the Karanpura Development Co., Ltd., for the coal-bearing property in the Karanpura Coalfield known as "Saunda Block D" and to develop and work a colliery therein. The area, comprising of 2,466 bighas, has been found to be one of the most attractive in the Karanpura Coalfield and the total coal available is estimated at 299,301,000 tons. The monthly output planned for is 25,000 tons. Royalty payable is annas 8 per ton on all coal despatched with a minimum of Rs. 6 per bigha per annum until commencement of despatches and Rs. 15 per bigha per annum thereafter.

Balance Sheet as on 29th February, 1948.—

	Rs.		Rs.
Capital	27,50,000	Block Expenditures	8,24,541
Current Liabilities	1,10,290	Liquid Assets	20,35,582
		Profit and Loss Account	167
Total	28,60,290	Total	

KATRAS JHERIAH COAL CO., LD.

Registered 1893. Directors—C. A. Innes, C. L. Jatia, G. Morgan, Raja Bhupendra Narayan Sinha Bahadur of Nashipur, M.L.C. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Post & Co.

Capital authorised, issued and subscribed—

Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, July and January. Meetings January and August. Registration fee Rs. 2 per deed.

The Company owns about 4,000 bighas of Seebpore and Kothi mouzabs in the Rancegunge coalfield, known as Seebpore Colliery which is working the

Ponjati and Korthi Seams of Selected Grade Coal by inclines. The Company also holds on lease 1,400 bighas in Laikdi and Dumarkhunda mouzabs in which its Laikdi Deep Colliery is working the Laikdi Seam of Selected Grade Coking coal by 3 pits. In addition to its mining operations the Company draws rents and royalties as landlord of other collieries in the Sechpore area.

Balance Sheet as on 31st July, 1948:—

	Rs.		Rs.
Capital	5,00,000	Gross Block	32,91,042
Reserve Funds	4,80,000	Less Depreciation	24,68,630
Other Funds	6,64,533		
Sundry Liabilities	19,02,290	Nett Block	8,22,412
Profit and Loss Account	27,270	Liquid Assets	27,51,681
Total	35,74,093	Total	35,74,093

ANALYSIS OF WORKING.

Half-year ended	Jan. 1944	July 1944	Jan. 1945	July 1945	Jan. 1946	July 1946	Jan. 1947	July 1947	Jan. 1948	July 1948
Raisings (in tons)	62,638	79,259	61,703	52,547	66,793	69,562	66,644	92,898	103,990	100,693
Despatches (in tons)	111,205	143,574	104,367	119,265	138,874	136,308	124,203	149,745	189,365	169,024
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	10,07,771	17,56,253	14,38,254	15,90,026	18,80,315	18,27,700	16,57,013	21,46,402	31,43,384	29,57,788
Stock	6,875	6,598	6,941	2,499	6,183	6,776	13,806	15,039	46,881	25,328
Profit	1,54,566	6,23,333	3,30,151	2,43,474	2,70,291	2,66,444	1,08,080	2,00,192	3,11,414	2,76,592
Depreciation	40,441	40,003	50,028	50,034	76,775	91,344	63,000	96,065	79,125	50,000
Reserve Funds	.....	50,000	25,000	.....	.....	.....	.....	40,070	40,000	40,000
Other Funds (taxation, etc.)	55,009	3,46,000	1,60,000	1,12,000	1,14,000	85,000	5,000	57,500	1,40,000	1,35,000
Dividend	62,500	87,500	87,500	87,500	87,500	87,500	50,000	50,000	50,000	50,000
Dividend rate per cent. per annum	25	35	35	35	35	35	20	20	20	20
Carried forward	39,672	40,502	48,125	42,066	34,082	36,682	26,762	23,389	25,678	27,270
Highest and lowest price of shares	59½-39	65-53½	65½-55½	66½-58½	66-60½	93½-60	92-60	60-45½	45½-31½	44½-31½

KHAS KAJORA COAL CO., LD.

Registered 1921. Directors—N. R. Beriwal, L. Beriwal, Joylal Beriwal, S. Beriwal, J. Beriwal, P. R. Dhanuka, P. D. Himmatsingka. Managing Agents—Beriwal Bros., 95, Netaji Subhas Road, Calcutta. Auditors—Laxman B. Jha.

Capital authorised—Rs. 7,50,000. Issued and subscribed—Rs. 3,31,400. Rs. 1,38,400 in 13,840 Ordinary shares of Rs. 10 each, fully paid up and Rs. 1,93,000 in 19,300 Cumulative Participating Preference shares

of Rs. 10 each, fully paid up. These Preference shares carry the right to a fixed cumulative preferential dividend of 5 per cent. per annum and to a non-cumulative dividend of 3 per cent. per annum, also the right to participate in a further dividend of 2 per cent. per annum rateably with the Ordinary shares after the Ordinary shares have received a dividend of 8 per cent. per annum; all further profits remaining going to the Ordinary shares. These Preference shares also carry preferential claim to repayment of capital and arrears of dividend. Accounts half-yearly,

ANALYSIS OF WORKING.

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	24,945	35,981	29,283	29,868	34,346	29,162	29,657	37,902	34,300	44,369
Despatches (in tons)	30,177	36,836	29,164	29,730	34,143	29,668	29,369	31,600	38,541	39,968
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,08,706	4,03,667	3,28,507	3,33,034	3,80,309	3,29,423	3,62,077	3,75,396	5,94,991	6,21,348
Stock	1,616	494	1,634	2,846	5,592	1,523	3,853	71,632	33,767	93,181
Profit	10,055	42,074†	32,380†	31,244†	37,364†	21,507†	26,976†	35,003†	47,057†	1,04,845†
Depreciation	5,000	5,000	6,613	7,509	18,952	13,057	14,391	13,069	13,547	13,341
Reserve Fund	.....	22,000	10,000	8,000	.....	.....	.....	.....	.....	20,000
Dividend	.....	3,460	6,920	6,920	6,920	3,460	3,460	6,920	6,920	6,920
Dividend rate per cent. per annum	.....	5	10	10	10	5	5	10	10	10
Carried forward	915	3,809	3,006	2,171	4,014	1,284	2,689	8,053	24,993	9,927
Highest and lowest price of shares	15½-8	25½-15½	36-16½	42½-36	36-30	30½-29½	35-28	34½-24	30-14	26-16

† After providing for taxation—(6/44) Rs. 1,14,813; (12/44) Rs. 67,116, (6/45) Rs. 43,190, (12/45) Rs. 24,556, (6/46) Rs. 11,225, (12/46) Rs. 5,823, (6/47) Rs. 32,726, (12/47) Rs. 42,000, (6/48) Rs. 24,052.

June and December. Meetings January and July. No registration fee.

The Company's property consists of an area of 714 bighas in the Kajora District of the Raneegunge Field which is situated in Bengal. The seams at present worked are Kajora and Jambad, both of which carry selected B Grade Certificate of the Indian Coal Grading Board.

KUARDI COAL CO., LD.

Registered 1906 Directors—Indra Kumar Karnani, P. C. Banerjee, H. D. Daga. Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorised, issued and subscribed—Rs. 11,00,240 in 1,10,024 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 30th June. Meeting December Registration fee Rs. 2 per transfer.

The Company's property is situated near Kalipahari

Balance Sheet as on 30th June, 1948:—

	Rs		Rs
Capital	3,31,400	Gross Block	7,18,611
Reserve Fund	1,00,000	Less Depreciation	3,38,611
Other Fund	50,000		
Sundry Liabilities	3,37,770	Nett Block	3,80,000
Profit and Loss Account	26,497	Liquid Assets	4,65,667
Total	8,45,667	Total	8,45,667

(Raneegunge, Bengal). The principal seams are the Ghusick seam, 12 feet thick. The colliery is equipped to raise 5,000 tons a month.

Balance Sheet as on 30th June, 1948:—

	Rs		Rs
Capital	11,00,240	Gross Block	15,50,652
Sundry Liabilities	77,289	Less Depreciation	9,21,756
Profit and Loss Account	69,618	Nett Block	6,28,896
		Liquid Assets	6,18,251
Total	12,47,147	Total	12,47,147

ANALYSIS OF WORKING.

Year ended June .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Raisings (in tons)	48,031	30,850	24,920	21,345	12,868	13,588	18,129	18,002	20,181	21,422
Despatches (in tons)	42,912	31,958	24,498	19,870	14,581	9,791	13,948	13,362	14,810	20,860
	Rs	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs	Rs.	Rs.
Sales	2,08,144	1,33,610	92,077	5,36,120	1,85,210	99,530	1,68,634	1,63,704	1,78,521	2,43,405
Stock	3,560	235	1,500	5,927	788	1,745	1,526	2,721	35,723	16,404
Profit	66,168	21,079	6,299	60,663	60,413	-18,205	25,904	20,694	82,102	79,528
Depreciation	30,550	30,550	15,300	15,300	15,300	17,700	17,700	17,700	7,500	20,000
Reserve Fund										25,000
Dividend										41,259
Dividend rate per cent. per annum										31
Carried forward	-1,11,808	1,21,279	-1,30,280	-84,917	-39,804	-75,709	-67,505	-64,511	10,091	3,359
Highest and lowest price of shares	21-14	41-11	31-21	41-31	81-31	17-71	211-131	40-181	44-13	141-8

LAKURKA COAL CO., LD.

Registered 1907. Directors—Indra Kumar Karnani, P. C. Banerjee, H. Ghuznavi. Managing Agents—

H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorised, issued and subscribed—

ANALYSIS OF WORKING.

Year ended April .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Raisings (in tons)	106,945	117,907	121,304	131,868	129,072	87,174	90,707	129,934	130,074	128,456
Despatches (in tons)	93,390	101,297	109,016	132,005	131,868	82,863	76,827	117,487	116,953	109,112
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.
Sales	4,54,209	3,82,171	3,79,517	4,56,330	5,89,283	6,08,428	8,93,061	14,17,920	14,07,820	16,17,640
Stock	5,841	19,531	19,887	19,801	5,291	22,323	28,009	24,362	46,522	1,43,204
Profit	1,40,045	83,213	90,353	89,342	86,419	90,453	1,31,079	1,93,959	2,75,326	1,59,503
Depreciation	74,546	49,112	40,792	60,482	60,201	49,950	62,664	97,275	98,295	89,052
Reserve Funds	23,000								95,000	34,345
Dividend	45,000	33,750	33,750	45,000	22,500	45,000	67,500	90,000	90,000	90,000
Dividend rate Per cent. per annum	10	71	71	10	5	10	15		20	10
Carried forward	4,667	5,018	21,429	5,289	9,007	4,510	5,424	12,108	4,139	245
Highest and lowest price of shares	101-81	121-6	11-71	121-81	181-10	381-181	541-271	65-50	86-50	50-20

† Includes Rs. 25,000 transferred from taxation Reserve.

‡ After providing for taxation—(1940) Rs. 25,000. (1942) Rs. 17,823, (1946) Rs. 3,00,000, (1947) Rs. 2,00,000. (1948) Rs. 1,00,000.

(1943) Rs. 73,641, (1944) Rs. 30,000, (1945) Rs. 95,000,

Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 30th April. Meeting October. Registration fee Rs. 2 per deed.

The Company's property is situated in the Jherria coalfields in Behar, near Katrasgarh, and consists of 787 bighas. The Company pays a royalty of two annas three pies on all classes of coal despatched. The property contains selected grade seams, Nos. 11, 12, 13, first grade seam, No. 14, and is equipped to raise 17,000 tons a month.

In October, 1947, the Capital of the Company was increased from Rs. 4,50,000 to Rs. 9,00,000 by the

creation of 45,000 new Ordinary shares of Rs. 10 each. These shares were offered at a premium of Rs. 10 per share to the existing shareholder in the proportion of one new share for every existing share held.

Balance Sheet as on 30th April, 1948:—

	Rs.		Rs.
Capital	9,00,000	Gross Block	22,67,624
Share Premium	4,50,000	Less Depreciation	20,87,005
Reserve Fund	1,25,655		
Sundry Liabilities	5,64,152	Nett Block	1,80,619
Profit and Loss Account	1,42,471	Liquid Assets	20,01,659
Total	21,82,278	Total	21,82,278

MUNDULPOOR COAL CO., LD.

Registered 1907. Directors—H. C. Banerjee, L. P. S. Bourne, H. C. Waters, O.B.E., Maharajadhiraja Sir U. C. Mahtab Bahadur of Burdwan, K.C.I.E., C. B. Park. Managing Agents—Macneil & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. Registration fee Re. 1 per deed.

The Company's property in Bengal, originally formed part of the Hurriladiah's Ackhalpur Colliery, comprises an area of 1,530 bighas containing the Ponati seam.

It pays the parent Company royalties of six annas on steam coal, eight annas on coke, three annas on rubble, and one-and-a-half annas on dust, subject to a minimum of Rs. 8,000 per annum. Four pits have been sunk to the Ponati seam at depths varying from 250 feet to 120 feet, respectively.

All the coal is graded "Selected"

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	5,65,750	Gross Block	17,29,170
Reserve Fund	1,04,200	Less Depreciation	9,43,006
Other Fund	72,288		
Sundry Liabilities	6,95,165	Nett Block	7,86,164
Profit and Loss Account	9,785	Liquid Assets	6,61,024
Total	14,47,188	Total	14,47,188

ANALYSIS OF WORKING

Half-year ended .	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	50,447	56,967	53,184	54,771	44,380	41,742	38,855	51,609	59,378	67,148
Despatches (in tons)	53,026	55,902	54,485	54,451	44,853	41,664	38,346	45,520	55,571	62,581
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,24,370	6,30,885	6,97,596	7,06,172	5,71,484	5,36,437	4,98,492	6,67,754	9,57,667	10,40,030
Stock	6,391	9,890	3,385	4,988	2,630	8,010	6,560	86,400	1,32,087	2,02,370
Profit	26,753	1,60,784	2,31,430	1,31,461	66,017	53,779	35,199	33,854	85,034	93,870
Depreciation	11,186	11,222	12,159	12,159	25,798	19,571	27,673	27,673	27,673	27,673
Reserve Funds			20,000	4,000	10,000	.....				25,000
Other Funds		1,37,200	1,85,000	95,000	3,000	14,000	3,000	5,000	50,000	35,000
Dividend	14,144	14,144	14,144	21,215	28,287	21,215	7,072	3,536	7,072	7,772
Dividend rate per cent. per annum	6	5	5	7½	10	7½	2½	1½	2½	2½
Carried forward	12,823	11,041	11,169	10,275	9,207	8,199	5,653	3,298	3,588	2,713
Highest and lowest price of shares	16½-12½	30-17½	31½-23	31-25½	31½-27½	29½-25	30½-24	25-20	20-14	16-9

Includes Rs. 15,000 transferred from provision for taxes and cesses account.

NAZIRA COAL CO., LD.

Registered 1913. Directors—A. P. Charabut (Chairman), R. J. Clough, C. J. B. Palmer, K. P. Gochka, J. F. Elton. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 9,00,000. Issued and subscribed—Rs. 7,48,240 in 74,824 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly,

August and February. Meetings January and July. No registration fee. The property contains 2,953,074 acres and is situated about 15 miles from Sibagar Road station on the Bengal Assam Railway, Assam. The coal outcrops in the hills about 1,000 feet above the level of the railway siding, and about 4 miles distant therefrom. Transport from the mine is by means of an aerial ropeway.

The estimated quantity of coal in the Borjan Valley

is over one million tons. In addition to this there is a further area in the Wakting Hill, which has as yet not been thoroughly prospected owing to the difficulty of transport.

The colliery is equipped to yield an output of 30,000 tons per annum.

The coal is of the tertiary series and low in ash.

Balance Sheet as on 31st August, 1948 :-

Capital	Rs. 7,48,240	Gross Block	Rs. 11,24,142
Reserve Fund	70,000	Less Depreciation	8,56,142
Other Funds	10,000		
Sundry Liabilities	1,61,350	Nett Block	2,68,000
Profit and Loss Account	11,599	Liquid Assets	7,33,189
Total	10,01,189	Total	10,01,189

ANALYSIS OF WORKING

Half-year ended	Feb. 1944	Aug. 1944	Feb. 1945	Aug. 1945	Feb. 1946	Aug. 1946	Feb. 1947	Aug. 1947	Feb. 1948	Aug. 1948
Raisings (in tons)	6,183	7,603	6,300	6,749	6,749	8,828	8,285	9,688	8,252	10,487
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,58,058	1,97,058	1,49,739	1,73,619	1,67,246	2,79,703	2,42,295	2,44,444	2,76,117	3,27,904
Stock	1,194	1,393	919	642	2,129	2,171	688	2,989	6,031	4,202
Profit	14,246	14,403	10,633†	8,019†	-8,181	23,578†	19,745†	32,290†	19,745†	26,076†
Depreciation	5,000	5,000	...	...	...	5,000	5,000	5,000	3,750	6,163
Dividend	9,353	9,353	9,353	9,353	...	9,353	9,353	18,706	18,706	18,706
Dividend rate per cent. per annum	2½	2½	2½	2½	...	2½	2½	5	5	5
Carried forward	164	214	1,494	160	-8,028	1,197	5,589	13,173	10,462	11,599
Highest and lowest price of shares	158-9½	192-10½	214-13½	232-17½	194-15½	202-15½	164-12	12-8½	128-6½	108-5½

† After providing for taxation (2/45) Rs. 14,800, (8/45) Rs. 1,593, (8/46) Rs. 2,200, (2/47) Rs. 21,619, (8/47) Rs. 23,740, (2/48) Rs. 12,586, (8/48) Rs. 25,000.

‡ Includes Rs. 66,918 being profit on sale of machinery

NEW BANSDEOPUR COAL CO., LD.

Registered 1936. Directors—Sir Abdul Halim Ghumanavi, Jhon Leshe, G. N. Arratoon, Jayantilal Ojha. Bhupatray Ojha Managing Agents—Anurithal Ojha & Co., Ltd., "Security House," 23B, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each,

fully paid up. Accounts half-yearly, March and September Meetings September and March. Registration fee Re. 1 per deed.

The Company took over the business of the Bansdeopur Coal Company Ltd. (in liquidation), the property consists of 376 bighas of coal-bearing land mainly containing first-class seams, situated at Kusunda (E.I.R.) in the Manbhum district of Behar.

In March, 1918, the capital of the Company was

ANALYSIS OF WORKING.

Half-year ended	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
Raisings (in tons)	45,630	27,164	31,770	25,806	25,556	27,798	26,148	26,554	32,829	35,796
Despatches (in tons)	46,645	22,387	25,421	18,304	17,460	20,142	20,262	18,306	19,673	20,234
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,48,473	2,24,082	2,86,302	2,22,622	2,14,703	2,48,451	2,50,554	2,13,641	2,72,353	3,25,059
Stock	6,752	1,954	824	1,651	10,789	18,195	16,271	30,812	80,468	97,461
Profit	35,344*	40,475*	36,336*	41,211*	31,231*	40,655*	50,711*	17,168*	34,375*	23,089*
Depreciation	11,127	11,295	11,876	13,092	14,275	14,499	14,643	14,354	15,928	16,170
Reserve Fund	5,000	5,000	...	...	...	...	...	...	5,000	...
Other Fund	...	...	...	...	...	...	...	...	...	12,000
Dividend	25,000	25,990	25,000	20,000	25,000	25,000	35,000	5,000	10,000	...
Dividend rate per cent. per annum	25	25	25	20	25	25	35	6	10	...
Carried forward	2,984	2,164	1,623	9,742	1,699	9,855	3,923	1,737	5,184	44
Highest and lowest price of shares	40½-30	46½-37½	53-45½	51½-46	46-43	43½-41	51½-42	45-40	40-21	26-15½

* After setting aside as a Reserve for taxation (9/43) Rs. 35,000, (3/44) Rs. 45,000, (9/44) Rs. 90,000, (3/45) Rs. 25,000, (9/45) Rs. 25,000, (3/46) Rs. 40,000, (9/46) Rs. 25,500, (3/47) Rs. 7,500, (9/47) Rs. 14,000, (3/48) Rs. 15,000.

† Includes Rs. 5,000 transferred from Reserve Fund

increased from Rs. 2,00,000 to Rs. 7,00,000 by the creation of 50,000 Ordinary bonus shares of Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company. The Block of the Company was written up by a sum of Rs. 5,00,000 which was capitalised and issued to the existing shareholders in the proportion of 5 new shares for every 2 Old shares held as on 1st April, 1948.

NEW BEERBHOOM COAL CO., LD.

Registered 1873 Directors—D. P. Dunderdale, W. R. Elliot, Sir Hari Sankar Paul, A. T. Montgomery Managing Agents Bahner, Lawrie & Co., Ltd., 21, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 25,00,000 Issued and subscribed—Rs. 19,76,230 Rs. 17,76,230 in 1,77,623 Ordinary shares of Rs. 10 each, and Rs. 2,00,000 in 20,000, 7 per cent. (tax free) Cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, April and October. Meetings December and July. Registration fee Rs. 2 per deed.

In January, 1920, this Company absorbed the Dumuda Coal Co. Ltd. and in March, 1932, the New Kerdah Coal Co., Ltd.

The Company's various properties situated in West Bengal, are as follows:—

(1) VICTORIA AND VICTORIA WEST in the Raneegunge field.—These properties are situated in the Burrakur series and contain several seams of coal. The area is about 2,000 highas. The coal is of excellent quality. No royalty.

(2) BARMONDIA 3 and 4 pits in the Raneegunge

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	2,00,000	Gross Block	3,59,679
Reserve Fund	5,500	Less Depreciation	2,35,534
Reserve for Taxation	62,386	Nett Block	1,24,145
Sundry Liabilities	2,94,702	Liquid Assets	4,38,487
Profit and Loss Account	44		
Total	5,62,632	Total	5,62,632

field.—This property contains the Disherghur seam extends over 650 highas. The coal is classified as "Selected A."

(3) KENDAH in the Raneegunge field.—The area is about 2,500 highas. It contains seams of "Selected B" coal.

The Collieries are equipped to raise, with a full labour supply, an output of 58,000 tons a month.

The Company has a number of other properties, development of which will be taken in hand to replace the older areas. During 1936 and 1938, the Company acquired in Begunia Mouzah and in Monberia, from the Kasimbazar Raj, containing mining rights over areas of approximately 1,000 highas and 600 highas respectively of the Rammagar and Laikdih seams which are being worked from the Victoria West Pits

Balance Sheet as on 30th April, 1948:—

	Rs.		Rs.
Capital	19,76,230	Gross Block	1,00,08,365
Reserve Funds	11,50,000	Less Depreciation	70,55,703
Other Funds	1,60,271	Nett Block	29,52,662
Reserve for Taxation	2,66,624	Liquid Assets	39,64,751
Sundry Liabilities	36,05,058	Profit and Loss Account	2,40,770
Total	71,58,183	Total	71,58,183

ANALYSIS OF WORKING.

Half-year ended	Oct. 1943	April 1944	Oct 1944	April 1945	Oct 1945	April 1946	Oct 1946	Apr 1947	Oct 1947	April 1948
Raisings (in tons)	233,061	192,655	208,377	215,731	196,184	186,006	184,240	166,686	192,086	214,838
Despatches (in tons)	267,316	182,164	213,476	209,071	199,306	186,726	183,413	160,458	185,550	199,153
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	21,39,211	20,09,792	26,49,459	26,27,828	25,37,406	23,85,369	23,21,185	20,82,389	27,97,750	32,63,789
Royalties, Rent, etc		10,050			19,588	33,310	51,900	21,109	36,691	90,826
Stock	16,602	21,304	10,742	25,708	15,680	10,178	12,733	85,256	2,69,004	5,58,433
Profit	2,64,414*	2,00,002*	2,64,065*	2,15,744*	1,93,329*	1,49,350*	1,63,973*	-83,678	-1,48,252	-69,447
Depreciation	1,31,450	69,136	1,06,368	29,983	8,491	8,485				
Other Fund							90,000			
Dividend	1,11,014	1,11,014	1,33,217	1,77,623	1,77,623	1,33,217	66,608			
Dividend rate per cent. per annum	12½	12½	15	20	20	16	7½			
Carried forward	57,909	50,751	58,241	69,379	59,594	80,242	60,607	-23,071	-1,71,323	-2,40,770
Highest and lowest price of shares	28½-19½	33½-26½	45-31½	42½-34½	49½-36½	55½-46½	66½-44½	49½-37	37-21	26½-15

* After setting aside as a Reserve for taxation (10/43) Rs. 2,30,008, (4/44) Rs. 2,62,254, (10/44) Rs. 4,64,783, (4/45) Rs. 4,01,499, (10/45) Rs. 3,01,308, (4/46) Rs. 1,06,477.

NEW CHURULIA COAL CO., LTD.

Registered 1944. Directors—Ram Ratan Gupta, Sampat Kumar Majeeji, L. R. Josse, G. K. Khemka and Chand Ratan Mohta. Managing Agents—Business Development Ltd., 8, Lyons Range, Calcutta. Auditors—Bathiboi, Purohit and Darbari.

Capital authorised—Rs. 15,00,000. Issued, subscribed, called and paid up—Rs. 9,10,000

Rs. 7,10,000 in 71,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 2,00,000 in 20,000 5 per cent. Cumulative Preference shares of Rs. 10 each, fully paid up. These shares carry the right to a cumulative (tax-free) dividend of 5 per cent. per annum and rank as regards dividend and capital, in priority to all other shares. Debenture Capital—Rs. 2,00,000 in 4½ per cent. (taxable) bearer bonds of

Rs. 100 each, issued on 20th October, 1944, repayable on 30th September, 1952, with the option of repayment at any time after 30th September, 1948. Interest payable on 31st March and 30th September. Accounts yearly to 30th September. Meeting August (next year). Registration fee Rs. 2 per deed.

The Company acquired from Messrs. F. W. Heilgers & Co. (a) Churulia and (b) Dulalpur Collieries comprising a total area of 8,499 bighas. In 1945 a new seam of selected grade "B" coal was discovered.

Balance Sheet as on 30th September, 1947—

	Rs.		Rs.
Capital including		Gross Block in-	
Debtentures	11,10,000	cluding Prelimi-	
Sundry Liabilities	2,18,010	nary Expenses,	
Profit and Loss		etc	11,32,382
Account	686	Less Depreciation	1,58,281
		Nett Block	9,74,101
		Liquid Assets	3,54,595
Total	13,28,696	Total	13,28,696

ANALYSIS OF WORKING.

Period ended . .	Sept. 1945†	Sept. 1946	Sept. 1947
	Rs.	Rs.	Rs.
Sales	3,35,576	3,05,736	2,99,189
Stock	13,448	6,982	51,989
Profit	77,198*	66,180	56,806
Depreciation . .	47,806	51,828	56,753
Dividend on			
Pref. Shares . .	8,110	10,000	.
Dividend on			
Ordry. Shares . .	18,750	6,250	.....
Dividend rate per			
cent. per annum		13*	
Carried forward .	2,532	634	686
Highest and lowest			
price of shares	15½-11½	18½-13½	15-4½

* After providing for taxation—(1945)

Rs. 16,000, (1946) Rs. 10,000

† Accounts shown from 13th July, 1944, to 30th September, 1945

NEW MANBHOOH COAL CO., LD.

Registered 1896. Directors—C. J. B. Palmer, Dewan Radha Krishna Jalan Bahadur, G. S. Johnston, T. D. Crable. Managing Agents—Octavins Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors Lovelock & Lewes.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, March and September. Meetings October and March. No registration fee.

In October, 1945, the authorised capital of the Company was increased to Rs. 10,00,000 by the creation of 70,000 new shares of Rs. 10 each ranking in all respects *pari passu* with the old shares. 30,000 of the new shares credited as fully paid up, were allotted to the

shareholders of the Company in the proportion of one new share for every one old share held.

The Company owns coal lands in the Manbhum district of Bihar. The working Colliery is Gashtan and seams Nos. 11, 12, 13, 14, 15 and 16 are being mined. The output varies between 10,000 to 15,000 tons* a month.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	6,00,000	Gross Block	23,84,366
Reserve Funds	5,00,000	Less Depreciation	15,89,707
Reserve for Taxation	53,603	Nett Block	7,94,659
Sundry Liabilities	9,01,870	Liquid Assets	12,57,081
		Profit and Loss	
		Account	3,733
Total	20,55,473	Total	20,55,473

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
Raisings (in tons)	67,231	64,599	60,896	65,492	57,430	64,455	52,299	63,007	73,547	76,596
Despatches (in tons)	74,703	52,948	67,831	66,333	58,171	58,216	55,074	56,569	64,208	58,631
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,23,934	5,08,734	8,03,372	6,91,471	7,27,210	7,20,150	6,85,377	7,06,465	8,96,886	9,15,157
Stock	13,568	70,945	6,035	47,300	15,054	35,131	14,026	41,900	1,34,792	4,24,985
Profit	38,971*	98,898*	1,52,045*	1,36,255*	1,49,398*	1,69,312*	1,28,250*	48,398*	24,298*	—2,177
Depreciation . .	17,933	17,505	17,340	17,121	16,997	17,077	17,264	17,552		20,431
Reserve Fund . .	.....	.....	08,000	30,000	30,000	30,000				
Dividend	22,500	60,000	90,000	90,000	1,05,000	1,05,000	1,05,000	75,000	22,500	
Dividend rate per										
cent. per annum	15	40	60	60	35	35	35	25	7½	.....
Carried forward .	45,376	66,769	61,474	50,608	48,010	55,245	61,231	17,077	18,875	—5,713
Highest and lowest										
price of shares .	48-40½	50½-46½	72-55	89-64½	111-83½	123½-58½	84½-63	68-56½	56½-38½	46½-35½

* After setting aside as a Reserve for taxation—(9/43) Rs. 15,500, (3/44) Rs. 72,000, (9/44) Rs. 1,30,000, (3/45) Rs. 99,000, (9/45) Rs. 80,000, (3/46) Rs. 90,000, (9/46) Rs. 70,000, (3/47) Rs. 1,11,000, (9/47) Rs. 26,000

NEW SINIDIHI COAL CO., LD.

Registered 1914. Directors—P. C. Ray, A. Ghaffar, R. Karnani. Managing Agents—H. V. Low & Co.,

Ld., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.
Capital authorised, issued and subscribed—

Rs. 3,50,000 in 35,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meetings September. No registration fee.

The property is situated in the Jherria coal-field (Behar), some 5 miles from Katrasgarh station. The royalties payable are, five annas on steam coal, eight annas on hard coke, six annas on soft coke, three annas on rubble and two annas on dust coal despatched.

The Company also owns the leasehold properties known as Behmandih, Targa and Suriadih. Royalty

on Behmandih coal is six annas per ton on all coal raised. The properties contain super selected grade Seam No. 17.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	3,50,000	Gross Block	5,77,325
Sundry Liabilities	5,53,228	Less Depreciation	4,92,907
		Nett Block	84,418
		Liquid Assets	1,80,359
		Profit and Loss Account	6,38,451
Total	9,03,228	Total	9,03,228

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Raisings (in tons)	10,265	—	—	—	—	—	—	—	—	—
Despatches (in tons)	9,124	—	—	—	—	—	—	—	—	—
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	68,064	1,76,589	1,86,553	1,65,058	2,64,902	70,340	1,15,377	1,54,001	1,41,996	1,37,221
Stock	2,579	199	664	42	1,979	3,286	4,171	6,088	3,688	1,716
Profit	23,584	30,865	32,411	39,187	51,077	38,518	16,960*	30,641	42,173	20,494*
Depreciation	14,742	14,500	14,500	14,500	14,065	19,000	8,608	2,764	5,199	—
Dividend	—	—	—	—	—	—	—	—	—	—
Carried forward	-8,47,741	8,31,376	8,13,435	-7,88,748	-7,51,735	-7,32,148	-7,23,795	-6,95,919	6,58,945	-6,38,451

* After providing for taxation—(1944) Rs. 20,956, (1947) Rs. 22,069.

NORTH DAMUDA COAL CO., LD.

Registered 1908. Directors—C. L. Jatia, B. P. Khaitan, K. L. Munarka, N. K. Jhagharna. Managing Agents—Jatia Brothers Ltd., 21, Rupchand Roy Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 2,50,000 in 1,00,000 Ordinary shares of Rs. 2-8 each, fully paid up. Accounts half-yearly, January and July. Meetings June and December. No registration fee.

During the year 1928, this Company sold its original property and purchased the Patmohna Collieries, Ltd. (in liquidation), situated in the Burdwan District of the Raniganj field, in Bengal. The Liquidators retained an option on the Dishergurh seam which is believed to be at a considerable depth below the sur-

face. The new property comprises 2,492 bighas of coal-bearing land containing "selected" grade Raneeungun coal. The Colliery is equipped to raise 120,000 tons per annum. In 1937 the Company obtained a lease for a further 1,200 bighas of coal-bearing land contiguous to its existing properties.

With effect from 21st October, 1946, Messrs. Jatia Brothers Limited were appointed Managing Agents in place of Messrs. Shaw Wallace & Co.

Balance Sheet as on 31st January, 1947:—

	Rs.		Rs.
Capital	2,50,000	Gross Block	6,08,327
Reserve Fund	1,00,000	Less Depreciation	2,70,002
Other Fund	75,500		
Sundry Liabilities	3,90,107	Nett Block	3,38,325
Profit and Loss Account	16,784	Liquid Assets	4,94,066
Total	8,32,391	Total	8,32,391

ANALYSIS OF WORKING

Half-year ended	July 1942	Jan. 1943	July 1943	Jan 1944	July 1944	July 1945	Jan. 1946	July 1946	Jan. 1947
Raisings (in tons)	52,853	44,741	58,872	49,223	58,977	52,740	50,034	40,314	61,423
Despatches (in tons)	45,458	48,288	62,453	49,219	58,141	62,984	51,068	39,352	50,660
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,98,130	2,24,370	4,07,477	4,35,562	6,45,896	6,29,890	6,14,781	4,74,379	6,08,430
Stock	25,926	18,895	6,054	6,334	7,983	7,505	471	10,904	15,469
Profit	21,632*	22,852	26,628*	24,596*	44,924*	40,028*	41,452*	27,043*	20,997*
Depreciation	9,120	7,782	10,999	3,000	4,590	6,638	15,379	17,066	7,118
Reserve Funds	—	—	—	10,000	27,500	22,500	12,500	—	—
Dividend	15,625	12,500	15,625	12,500	12,500	12,500	12,500	15,625	12,500
Dividend rate per cent. per annum	12½	10	12½	10	10	10	12½	10	10
Carried forward	568	3,138	3,142	2,238	2,572	962	2,035	1,387	4,284
Highest and lowest price of shares	6½-4½	6½-5½	8-5½	10½-6½	14-7½	19½-9½	18½-16	17½-14½	15½-10

* After providing for taxation (7/42) Rs. 8,575, (7/43) Rs. 48,784, (1/44) Rs. 50,794, (7/44) Rs. 1,65,900, (1/45) Rs. 1,41,414, (7/45) Rs. 1,08,000 (1/46) Rs. 37,597, (7/46) Rs. 4,000, (1/47) Rs. 32,058.

NORTH-WEST COAL CO., LD.

Registered 1906. Directors—C. A. Innes, Ram Saran Das, G. Morgan, B. N. Sinha, Raja Bahadur of Nashipur. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised and issued—Rs. 3,25,000. Subscribed—Rs. 2,72,500. Rs. 1,15,000 in 11,500 shares of Rs. 10 each, fully paid up, and Rs. 1,57,500 in 21,000 shares of Rs. 10 each, on which Rs. 7-8 have been called up. Accounts half-yearly, March and Septem-

ber. Meetings October and April. Registration fee Rs. 2 per deed.

The Company owns the Ena Colliery in the Jherria field (Behar) which contains seams Nos. 10, 11 and 12.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital Reserve	2,72,500	Gross Block	9,40,772
Funds for Taxation	1,81,500	Less Depreciation	5,89,994
Sundry Liabilities	59,076	Nett Block	3,50,778
Profit and Loss Account	5,82,203	Liquid Assets	7,44,893
	392		
Total	10,95,671	Total	10,95,671

ANALYSIS OF WORKING.

Half-year ended	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,09,963	4,13,588	6,12,844	5,81,544	6,21,905	5,06,689	3,44,596	4,50,882	4,61,639	4,94,466
Stock	4,770	9,077	5,191	11,791	7,210	1,536	7,761	20,793	79,425	37,446
Profit	62,186	63,578	2,28,093	1,86,513	1,48,015	1,51,719	63,341	78,092	51,566	14,361†
Depreciation	5,009	5,000	10,002	12,008	10,007	16,605	16,120	10,628	10,907	
Other Fund	39,550	44,300	1,91,450	1,42,865	1,14,000	1,08,000	23,500	38,000	24,500	
Dividend	17,031	17,031	23,843	27,250	27,250	27,250	27,250	27,250	30,437	17,031
Dividend rate per cent. per annum	12½	12½	17½	20		20	20	20	15	12½
Carried forward	8,895	6,142	8,940	12,330	9,088	8,952	5,426	7,640	3,662	892
Highest and lowest price of shares	25½-22*	37½-37½*	46-34*	47½-34*	47½-34*	50-42	68½-44½	48-40*	40-31½*	29½-21†
	17½-15†	26-17½†	29½-23½†	34½-22½†	34½-22½†	33½-27½†	49½-29½†	33½-26†		

* Paid up Rs. 10

† Paid up Rs. 7-8

‡ After transferring Rs. 18,500 from Reserve Fund.

ONDAL COAL CO., LD.

Registered 1897. Directors—W. H. S. Michelmore, A. D. Vickers, W. R. Elliot. Managing Agents—F. W. Heilgers & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 9,50,000. Rs. 2,00,000 in 2,000, 6½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, and Rs. 7,50,000 in 75,000

Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. No registration fee.

In June, 1918, the Authorised Capital of the Company was increased from Rs. 6,50,000 to 15,00,000 by the creation of 85,000 Ordinary shares of Rs. 10 each, ranking in all respects *pari passu* with the existing Ordinary shares of the Company. The issued capital was also increased by the capitalisation of Rs. 5,00,000 standing to the credit of General Reserve and creating thereby 50,000 new Ordinary shares of Rs. 10 each,

ANALYSIS OF WORKING

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Rainings (in tons)	3,869	.....	.....	.....	.....	.....	.....	.....	.....	.....
Despatches (in tons)	10,246	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	97,071	.....	.....	.....	.....	.....	.....	.....	1,07,723	1,11,169
Stock	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Profit	16,461†	12,495†	11,544	11,191	12,172	11,812	33,122	62,253	1,50,412	1,98,909
Depreciation	1,000	5,500	2,500	.....	.....	.....	.....	.....	.....	.....
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	26,465	75,000	96,620
Dividend	.....	.....	3,125	3,125	6,250	6,250	25,000	28,125	37,500	.....
Dividend rate per cent. per annum	.....	.....	2½	2½	6	6	20	22½	30	.....
Carried forward	2,623	3,118	2,537	4,103	3,525	2,587	4,209	5,372	36,784	1,21,873
Highest and lowest price of shares	16½-14	25-17	28-19½	32½-22½	57-35	65½-43½	66½-46	64½-28½	33½-22	40-12½

† Includes Rs. 8,024 office allowance and commission foregone by the Managing Agents and after providing Rs. 18,016 being loss on sale of New Ondal Colliery.

‡ Includes Rs. 9,543 being refund of Income tax and after providing Rs. 7,902 being loss on sale of New Ondal Colliery

issued as bonus shares to the existing Ordinary shareholders in the proportion of two new shares for every one Ordinary share held.

The Company possesses mining rights over some 30,000 bighas in Bengal, in the Raneeungee field portions of which have been sold or sub-leased on royalty terms

During the half-year ended 31st December, 1944, the Company agreed to participate in the Karanpura Mining Syndicate to work the outcrop Coal by quarries

in an area of the Karanpura Coalfield. For this purpose the Company subscribed Rs. 5,00,000 to this Syndicate.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	9,50,000	Gross Block	3,97,666
Reserve Fund	1,25,000	Less Depreciation	2,77,666
Other Funds	1,90,000		
Sundry Liabilities	5,85,709	Nett Block	1,20,000
Profit and Loss Account	1,21,873	Liquid Assets	18,52,582
Total	19,72,582	Total	19,72,582

ORIENTAL COAL CO., LD.

Registered 1936 Directors—Lala Karam Chand Thapar, Seth Hanuman Prasad Poddar, Seth Anandi Lal Poddar, Seth Kishen Lal Poddar, I. M. Thapar, H. D. Varma. Managing Agent—Karam Chand Thapar & Bros. Ltd., 5, Royal Exchange Place, Calcutta. Auditors—Bathibor, Purohit & Darbari.

Capital authorised, issued and subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Second Mortgage Debentures Rs. 2,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1940, repayable at par on 16th December, 1950, with the option of repayment on or at any time after 16th December, 1947, on 6 months' notice. Interest payable on 16th June and 16th December. Accounts yearly to 31st December. Meeting May. Registration fee, Rs. 2 per deed.

The Company owns two Collieries, viz., Begonia and Badjnn, which are situated in the Burdwan district

of Bengal and Manbhum district of Behar, respectively. The total area is about 5,600 bighas of coal-bearing lands, containing the Badma, Begonia and Laikdiu seams.

In June, 1946, the issued and subscribed capital of the Company was increased from Rs. 5,00,000 to Rs. 10,00,000 by the issue of 50,000 new Ordinary shares of Rs. 10 each at par to the existing shareholders as on 10th June, 1946, in the proportion of one new share for every existing share held.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital including Debentures	12,00,000	Gross Block	21,45,431
Reserve Fund	1,10,000	Less Depreciation	6,82,566
Sundry Liabilities	14,81,030	Nett Block	14,62,865
Profit and Loss Account	1,04,007	Liquid Assets	14,32,172
Total	28,95,037	Total	28,95,037

ANALYSIS OF WORKING.

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Raisings (in tons)	127,713	129,326	122,761	119,335	105,822	92,212	112,425	127,739	98,369	135,678
Despatches (in tons)	123,040	134,743	121,367	117,141	91,275	86,811	98,465	115,543	81,668	140,837
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	5,25,617	5,21,967	5,05,420	4,81,765	4,68,554	6,01,263	11,45,399	14,26,757	10,09,188	15,42,354
Stock	22,025	876	5,399	12,557	31,568	7,782	9,677	6,644	17,249	2,21,949
Profit	77,536*	1,09,089	98,355	90,049	68,004	92,474	1,69,741	2,47,989	1,15,676	2,67,356
Depreciation	26,296†	32,990†	72,733†	66,263†	70,155†	82,808†	90,931†	94,633†	20,718	1,74,736
Reserve Fund	.....	25,000	.....	.....	.....	.....	35,000	50,000	.....	.....
Dividend	60,000	50,000	25,000	25,000	.....	.....	50,000	1,00,000	1,00,000	1,00,000
Dividend rate per cent. per annum	10	10	5	5	.....	.....	10	20	10	10
Carried forward	1,240	2,339	2,961	1,747	-404	9,262	3,072	16,429	11,387	4,007
Highest and lowest price of shares	.....	17½-15	15½-15	19½-15	19½-19	28-1½	22-22	41½-28	41½-26	30-17

* Includes Rs. 1,895 balance brought forward from previous period after payment of dividend at the rate of six annas per share for 1937.

† Includes preliminary expenses, etc., written off.

‡ After providing for taxation—(1944) Rs. 1,25,000. (1945) Rs. 2,00,000. (1946) Rs. 31,000.

PARASEA COLLIERIES, LD.

Registered 1908. Directors—K. L. Poddar, A. I. Poddar, M. R. Jaipuria, M. R. Sonthalia, B. Kanoria, C. H. Heape, J. L. Esplen. Managing Agents—Poddar Bros. Ltd., 102/1, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital Authorised—Rs. 30,00,000, Issued—Rs. 24,00,000, Subscribed—Rs. 16,34,000, Rs. 8,34,000 in 83,400 Ordinary shares of Rs. 10 each and Rs. 8,00,000 in 8,000 cumulative Preference shares of Rs. 100 each, all fully paid up. The Preference shares carry the right to a fixed cumulative preferential

(taxable) dividend at the rate of 5½ per cent. per annum and rank both as regards dividends and capital in priority to the Ordinary shares but shall not confer any further right to participate in profits or assets. The Company at any time after 31st December, 1950 may redeem all or any of the said Preference shares, at a premium of Rs. 8 per share on giving three months' notice. For this purpose the Company in every half-year, after providing for dividend on the Preference shares, shall transfer out of profits the sum of Rs. 12,500 to special reserve account. Accounts half-yearly, June and December. No registration fee.

The Company's properties are situated at Nitchitpore in Jherria, and at Parasea, Chakdala and Bahadurpore in Raneeungee. The former property consists of 410 bighas and the latter of 8,500 bighas, portions of which being agricultural lands have been let out to tenants. The Jherria property in Behar is held under a perpetual lease at a yearly rental from the Raja of Jherria, and the Chakdala, Parasea and Bahadurpore properties in Bengal, on sub-leases from the Maharaja of Burdwan. Nitchitpore is on a yearly rental, and the other properties pay five annas per ton royalty on all coal raised.

The Nitchitpore property contains seams Nos. 1 to 11 of the Burrakur series, second-grade coal. The Parasea property contains the Nichinto seam, the Parasea seam and the Kenda seam, all are classified under selected "B" grade coal. The Chakdala property contains two seams, 8 feet and 4 feet 8 inches, respectively. The upper seam is the Koti seam of second-grade coal, and the lower seam is believed by the Geological Survey Department to be the Charanpur

bottom seam which is elsewhere known as the Seehpore or Sanctoria seam which are selected grade coal.

During November, 1945, the authorised capital of the Company was increased by the creation of 8,000 Preference shares of Rs. 100 each and 1,40,000 new Ordinary shares of Rs. 10 each. The issued capital was also increased as below: (a) 80,000 new Ordinary shares of Rs. 10 each were issued at a premium of Rs. 2 per share to the existing shareholders in the proportion of one new Ordinary share for each old Ordinary share held. The shareholders have been given the option to apply for these shares at any time within 31st December, 1950, provided they have paid the premium of Rs. 2 per share in advance. In the event of their not taking the shares within the stipulated time their premium moneys are liable to forfeiture.

The Company has already realised the total premium money amounting to Rs. 1,60,000 on these 80,000 new shares, out of which 3,400 shares have been fully subscribed and the holders of certificates for the remaining 76,600 shares are entitled to obtain allotment before 1st January 1951. (b) 8,000, 5½ per cent. (taxable) redeemable cumulative Preference shares of Rs. 100 each, were also issued at par, to the existing shareholders in the proportion of one new Preference share for every ten old Ordinary shares held.

Balance Sheet as on 31st December, 1947.

	Rs.		Rs.
Capital	16,34,000	Gross Block	17,27,131
Reserve Fund	20,551	Less Depreciation	1,92,084
Sundry Liabilities	78,393		
Profit and Loss Account	56,562	Nett Block	15,35,047
		Liquid Assets	2,54,459
Total	17,89,506	Total	17,89,506

ANALYSIS OF WORKING.

Half-year ended	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-1,172	926	447	-10,187	3,829	12,489	1,69,524	-32,677	24,874	31,509
Depreciation	1,500	750	750	10,208	.....	.....	.....	.....	.....	.....
Carried forward . .	1,32,461	-1,32,285	-1,32,588	-1,62,983	-1,49,154	-1,36,666	32,858	181	25,054	12,562
Highest and lowest price of shares . . .	44-1½	52-3½	11-4	12½-9½	13-8½	14½-9½	14½-10½	10½-7½	7½-6½	6½-3½

* After transferring Rs. 1,35,000 from General Reserve to wipe off the previous debit balance.

PENCH VALLEY COAL CO., LD.

Registered 1905. Directors—A. P. Charabut (Chairman), K. P. Goenka, J. R. Walker, K. L. Poddar, R. J. Clough. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 15,75,000 in 1,57,500 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, February and August. Meetings July and February. No registration fee.

The Company's properties consist of 3,464.45 acres of coal-bearing land in the Pench Valley coalfields situated in the Central Provinces, 70 miles due north of Nagpur and 450 miles from Bombay. The properties are held on leases for 30 years with the usual clauses providing for renewal. Two Collieries are at present working, at Chandametta and Barkui, and are equipped to raise a total output of 25,000 tons a month.

In October, 1947, the authorised capital of the Company was increased from Rs. 12,00,000 to

Rs. 30,00,000 by the creation of 1,80,000 additional shares of Rs. 10 each. The issued and subscribed capital was also increased by the issue of 78,750 new shares at a premium of Rs. 5 to the existing shareholders whose names appeared on the share register on 10th October, 1947, in the proportion of one new share for every old share held.

Balance Sheet as on 31st August, 1948:—

	Rs.		Rs.
Capital	15,75,000	Gross Block	28,41,517
Reserve Funds	7,50,000	Less Depreciation	17,71,517
Sundry Liabilities	9,17,307		
Profit and Loss Account	47,883	Nett Block Liquid Assets	10,70,000
			22,20,190
Total	32,90,190	Total	32,90,190

ANALYSIS OF WORKING

Half-year ended	Feb 1944	Aug. 1944	Feb. 1945	Aug 1945	Feb. 1946	Aug 1946	Feb. 1947	Aug. 1947	Feb. 1948	Aug. 1948
Raisings (in tons)	105,583	107,566	113,752	123,113	123,360	120,890	99,556	108,841	116,756	140,554
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	7,76,126	9,97,862	12,23,029	13,20,833	13,48,031	13,22,925	10,85,183	12,49,312	17,38,423	21,33,547
Stock	4,086	5,782	2,610	11,581	6,468	1,732	2,062	4,972	4,681	21,471
Profit	87,230	1,12,420	1,62,677	1,64,903	1,90,471	1,91,306	1,23,047	1,60,398	2,51,737	2,36,107
Depreciation	10,000	10,404	25,086	22,648	41,913	47,624	29,883	82,350	1,07,928	94,077
Reserve Fund	.....	.....	.....	40,000	25,000	30,000	.....	.....	21,250	.....
Dividend	78,750	88,594	1,18,125	1,18,125	1,18,125	1,18,125	98,437	78,750	1,18,125	1,18,125
Dividend rate per cent. per annum	20	22	30	30	30	30	25	20	15	15
Carried forward	8,312	21,734	41,200	24,430	29,862	25,419	20,146	19,444	23,978	47,883
Highest and lowest price of shares	49-42½	56½-4½	53-46½	64-51½	63-55½	84½-58	714-60	60-48	52-25½-22½	30½-26½

* After providing for taxation (2/44) Rs. 65,498, (8/44) Rs. 79,222 (2/45) Rs. 1,64,500, (8/45) Rs. 2,64,624, (2/46) Rs. 1,55,000, (8/46) Rs. 1,15,000, (2/47) Rs. 63,132 (8/47) Rs. 82,981, (2/48) Rs. 1,40,000, (8/48) Rs. 30,527.

PURE SITALPUR COAL CONCERN, LD.

Registered 1937. Directors: Rai Bahadur K. N. Khandelwal, Sheekissen Bhattar, G. A. Arratoon, G. N. Arratoon Jayantlal Ojha, Bhupatray Ojha. Managing Agents: Amritlal Ojha & Co. Ltd., Security House, 23B, Netaji Subhas Road, Calcutta. Auditors: H. P. Khandelwal & Co.

Capital authorised—Rs. 3,50,000. Issued and subscribed—Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings November and June. Registration fee Re. 1 per deed.

The Company's property, which is in the Rance-geunge Coalfields, is situated at Ukhra (E I R.) in the

Burdwan District of Bengal. It consists of 612 bighas of coal-bearing lands containing the Jamhad Seam. With an adequate labour supply, the colliery is capable of an output of about 100,000 tons of coal per annum.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	2,50,000	Gross Block	3,58,793
Reserve Fund	5,000	Less Depreciation	1,35,788
Sundry Liabilities	1,53,037		
		Nett Block Liquid Assets	2,23,005
		Profit and Loss Account	1,63,391
			21,641
Total	4,08,037	Total	4,08,037

ANALYSIS OF WORKING.

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	10,868	12,969	11,026	11,353	11,353	11,090	10,892	10,570	11,292	
Despatches (in tons)	9,641	9,862	7,608	8,025	6,678	8,771	8,025	7,412	8,305	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	79,462	1,04,280	91,466	98,544	78,843	1,05,478	97,772	90,427	1,28,198	1,47,901
Stock	420	669	7,841	2,402	5,162	395	183	1,927	4,072	8,268
Profit	15,363	19,748	17,512	14,262	9,376	10,242	824	3,299	—16,430*	15,035
Depreciation	6,458	6,170	6,114	6,336	6,364	6,242	6,124	7,090	7,104	6,973
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	9,375	12,500	12,500	6,250	.....	6,250	.....	.....	.....	.....
Dividend rate per cent. per annum	7½	10	10	5	.....	5	.....	.....	.....	.....
Carried forward	1,627	2,605	1,504	2,180	5,193	2,943	—2,357	—6,148	—29,703	—21,641
Highest and lowest price of shares	22½-16½	24½-20	24-18	22½-21½	23-22	22-21½	23-14½	15-10	10-8	9-6

* After providing for taxation (6/44) Rs. 6,170, (12/44) Rs. 5,000, (6/45) Rs. 12,000, (12/45) Rs. 4,000, (6/46) Rs. 12,000, (12/47) Rs. 18,340

RANEEGUNGE COAL ASSOCIATION, LIMITED.

Registered 1873. Directors—N. B. Elias, J. F. Elton, A. D. Vickers, Gobind Lall Bangur, K. P. Goenka. Managing Agents—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. Auditors—Price, Waterhouse, Pout & Co.

Capital authorised—Rs. 24,00,000. Issued and subscribed—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, March and September. Meetings September and February. Registration fee Rs. 2 per deed.

The Company possesses in all 34 separate villages or mouzahs, aggregating 39,714 bighas of coal land in the Raneegunge and Jherria coalfields of Bengal and Behar. These are held under various leases at a rental of Rs. 24.113 per annum. Out of this total area, some 35,181 bighas are leased out for periods ranging from 99 to 999 years.

The Company's working Collieries are situated in the Jherria field at Kustore, Alkusa and Burragarh, the area being approximately 4,533 bighas and the seams worked being 10, 11, 12, 13, 15 and 16 seams.

The Company pays no royalty, for Kustore and

Alkusa properties, and the charge for rent works out to about one anna per ton on an output of 16,000 tons a month.

Messrs. Kilburn & Co. voluntarily resigned the Managing Agency as from 31st March, 1947.

In March, 1948, the authorised capital of the Company was increased from Rs. 15,00,000 to Rs. 24,00,000 by the creation of 90,000 new Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing shares of the Company. The issued capital of the Company was also increased by the issue of 1,20,000 new Ordinary shares of Rs. 10 each at par to the existing shareholders in the proportion of one such share for every existing share held on 10th March, 1948.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	12,00,000	Gross Block	90,40,866
Premium on shares	8,85,000	Less Depreciation	70,49,155
Share Application Money	36,930	Nett Block	19,91,711
Reserve Fund	6,66,963	Liquid Assets	22,12,110
Sundry Liabilities	16,80,216	Profit and Loss Account	2,65,288
Total	44,69,109	Total	44,69,109

ANALYSIS OF WORKING.

Half-year ended	Sept 1943	Mar. 1944	Sept. 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar. 1948
Raisings (in tons)	64,484	101,850	104,332	107,366	116,300	118,963	103,470	98,614	103,681	161,025
Despatches (in tons)	67,393	107,525	104,125	107,789	116,638	119,101	101,968	91,830	104,796	146,341
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,95,568	9,25,418	11,94,536	12,64,965	13,46,455	13,67,569	11,71,896	10,68,608	14,02,552	22,46,018
Stock	10,059	30,548	44,523	31,709	36,295	42,509	57,028	1,35,112	1,63,008	3,10,410
Misc Receipts	18,223	17,247	23,966	18,137	23,609	23,528	25,865	22,038	18,013	65,960
Profit	-1,95,730	3,33,574	3,62,487	3,16,039	2,61,998	2,55,148	1,30,499	1,00,219	1,02,848	1,89,328
Depreciation	79,578	1,17,397	1,16,972	1,25,016	97,469	1,35,954	76,514	69,553	88,257	1,07,801
Dividend		50,000	2,10,000	2,10,000	1,80,000	1,20,000	60,000			
Dividend rate per cent. per annum		10	35	35	30	20	10			
Carried forward	-1,38,361	17,816	63,331	34,364	20,883	20,077	14,062	1,55,710	3,46,815	-2,65,288
Highest and lowest price of shares	31½-26	45½-30½	55½-40½	65½-48½	69-48½	67½-64½	75½-61	60-48	48-24	33½-17½

* Includes Rs. 1,64,069 recovered from Tatas for arrears due.

† After providing for taxation—(3/45) Rs. 70,000, (9/45) Rs. 1,63,500 (3/46) Rs. 60,000, (9/46) Rs. 7,500

REWA COALFIELDS, LIMITED.

Registered 1930. Directors—A. P. Chhabut (Chairman), P. C. Chaudhuri, H. C. Waters, A. P. Singh, S. B. Singh. Managing Agents—Shaw, Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Pout & Co.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 13,50,000 in 1,35,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and July. No registration fee.

The Company was formed to acquire and take over the colliery interests of the Rewa State and others, at Umaria and Burhar situated on the Katni-Bilaspur Section of the Bengal-Nagpur Railway in Central India. The areas of the properties, which are held on a lease granted by the Rewa Durbar for a period of 30 years, are:—Umaria about 4.75 square miles of which 2.3 square miles have been proved fully coal-bearing; Burhar 5.14 square miles of which 2.5 square

miles have been proved fully coal-bearing. The Umaria property contains three seams of which at present the bottom seam, 11 feet thick, is being worked. The coal is of the Central Provinces type but is comparatively low in ash; this colliery is capable of turning out about 100,000 to 120,000 tons per annum. The Burhar property is worked by three inclines, and the area served is about 3,000 bighas containing approximately 30 million tons of coal of good quality. The Company's output at present averages 3,20,000 tons per annum.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	13,50,000	Gross Block	24,60,617
Reserve Fund	2,00,000	Less Depreciation	15,85,617
Other Funds	1,20,000	Nett Block	8,75,000
Sundry Liabilities	13,85,822	Liquid Assets	21,99,642
Profit and Loss Account	19,120		
Total	30,74,642	Total	30,74,642

ANALYSIS OF WORKING.

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	110,689	136,639	129,542	168,838	157,394	191,396	149,830	169,779	153,968	192,428
Despatches (in tons)	110,840	136,429	120,753	165,210	157,204	191,932	149,656	169,696	153,172	192,600
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	7,07,400	11,02,550	11,95,009	18,18,952	17,32,890	21,04,279	16,37,421	16,62,692	16,81,105	27,05,325
Stock	2,374	4,016	3,951	6,500	10,730	6,299	8,092	10,699	19,764	26,983
Profit	1,08,061†	1,46,362†	1,27,613†	1,99,200†	1,86,658†	3,07,863†	2,22,984†	2,46,389†	1,96,062†	2,55,928†
Depreciation	7,201	22,324	13,233	23,566	24,814	69,462	65,275	64,934	77,260	95,229
Reserve Fund				40,000	30,000	50,000				
Dividend	1,01,250	1,18,125	1,18,125	1,35,000	1,35,000	1,68,750	1,68,750	1,68,750	1,35,000	1,51,875
Dividend rate per cent. per annum	15	17½	17½	20	20	25	25	25	30	22½
Carried forward	5,593	11,506	7,701	8,336	5,181	24,832	13,791	26,496	10,297	19,120
Highest and lowest price of shares	41½-35½	44½-41	47-37	45½-42	50½-44½	53-43½	68-44	48½-41	47½-33	48-33

† After providing for taxation (12/43) Rs. 56,063, (6/44) Rs. 1,94,366, (12/44) Rs. 1,70,631, (6/45) Rs. 4,50,617, (12/45) Rs. 2,45,000, (6/46) Rs. 3,68,934, (12/46) Rs. 1,58,272, (6/47) Rs. 1,93,653, (12/47) Rs. 65,000, (6/48) Rs. 1,10,085.

‡ Includes Rs. 15,000 transferred from Contingencies Reserve

SAMLA COLLIERIES, LD.

Registered 1927. Directors—Shri Puranmull Jaipuria, Shri Mangtaram Jaipuria, Shri Anandilall Poddar, Shri B. P. Khaitan, Shri Shivrarn Poddar. Managing Agents—Jaipuria Brothers, Ltd., 33, Netaji Subhas Road, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 20,00,000. Issued and subscribed—Rs. 18,40,400 in 1,84,040 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings July and January. Registration fee Rs. 2 per deed.

The Company was formed to take over, with effect from the 1st October, 1927, the following Companies which went into voluntary liquidation in November of that year, viz., Samla-Govindpur Collieries, Ltd.,

Samla-Kendra Collieries, Ltd., Samla-Ramnagar Collieries, Ltd., and Samla-Mandarbhoni Collieries, Ltd.

The property comprises 3 divisions, viz., Samla Chattraigunda, Kendra, and Ramnagore, containing about 6,660 bighas of workable coal-bearing lands and is situated in the Raneeunge District of Bengal, near Pandaveswar Station (Ondal-Santhia line) on the East Indian Railway.

Balance Sheet 30th June, 1948 —

Capital	Rs. 18,40,400	Gross Block	Rs. 19,61,264
Reserve Other Fund	10,593	Less Depreciation	8,83,676
Sundry Liabilities	8,30,023	Nett Block	10,77,588
Profit and Loss Account	17,609	Liquid Assets	16,21,037
Total	26,98,625	Total	26,98,625

ANALYSIS OF WORKING

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	62,284	62,369	65,950	75,676	68,923	70,368	60,914	77,631	93,482	99,300
Despatches (in tons)	61,950	50,929	63,439	61,515	57,393	60,684	46,242	54,772	73,469	77,334
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,96,758	5,03,478	6,46,541	7,54,116	7,06,105	7,46,347	5,62,521	6,65,265	11,30,507	12,03,684
Stock	21,586	20,690	17,472	30,608	26,651	1,472	22,951	1,43,973	2,90,877	4,22,944
Profit	33,139	62,977	1,97,975	2,78,186*	1,68,718	2,03,478	1,56,507	1,40,430	2,33,405	2,25,862
Depreciation	16,000	16,000	16,000	16,000	16,000	16,000	18,000	20,000	25,000	27,000
Carried forward	12,09,930	11,62,953	9,80,978	7,18,792	5,66,074	3,78,596	2,60,088	1,39,658	68,747	17,609*
Highest and lowest price of shares	61-4½	9½-5	9½-6½	11½-8½	14½-9½	14½-10½	13½-11	12½-8½	9½-6½	9½-6½

* After providing for taxation—(6/45) Rs. 27,806, (6/48) Rs. 2,50,000.

SATPUKURIA AND ASANSOL COLLIERIES, LD.

Registered 1907. Directors—B. C. Roy, C. C. Pyne, G. C. Dey. Managing Agents—N. L. Roy & Sons, 22, Canning Street, Calcutta. Auditors—M. Mukherjee & Co.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully

paid up. Accounts half-yearly, June and December. Meetings July (next year) and March. No registration fee.

The Company's properties comprise in all 2,330 bighas:—Satpukuria, 1,204 bighas; Asansol, 370 bighas; Kesobgunge Khas, 449 bighas; Aradanga, 257 bighas and Majhiara, 50 bighas. They contain the

Ghusick and Satpukuria seams. Five pits have been sunk to coal on the Ghusick seam. With a full labour supply, the Colliery is capable of raising 8,000 tons of coal a month.

The Collieries are connected with the East Indian Railway at Asansol, Bengal, by means of a Tramway 2½ miles in length.

Balance Sheet as on 31st December, 1947 :-

	Rs.		Ru
Capital	8,00,000	Gross Block	13,69,031
Reserve	5,470	Less Depreciation	9,24,505
Sundry Liabilities	2,65,564	Nett Block	4,44,526
		Liquid Assets	1,48,082
		Profit and Loss Account	4,78,426
Total	10,71,034	Total	10,71,034

ANALYSIS OF WORKING.

Half-year ended	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947
Raisings (in tons)	18,766	13,621	16,024	12,617	14,799	13,552	13,025	10,638	13,517	12,482
Despatches (in tons)	14,327	10,559	9,832	10,317	8,390	13,144	9,192	7,660	8,331	10,196
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	74,738	93,665	1,12,585	1,23,644	80,660	1,70,650	1,18,343	96,511	1,07,621	1,50,474
Stock	9,796	7,413	37,270	18,058	48,090	9,830	12,770	8,350	24,340	14,926
Profit	3,352	7,727	47,438	10,871	9,925	28,054	10,194	5,039	- 6,584	- 3,150
Depreciation	15,000	15,000	15,000	10,000	7,500	7,500	7,000	5,000	5,000	5,000
Carried forward	-5,10,764	-5,18,037	-4,85,598	-4,84,727	-4,82,302	-4,61,867	4,58,673	4,68,712	4,75,296	-4,78,426
Highest and lowest price of shares	34-14	44-24	8-12	81-51	138-7	124-94	108-84	114-52	54-41	44-24

SEARSOLE COAL CO., LD.

Registered 1917. Directors—J. H. Willson, A. D. Vickers, B. B. Sircar, A. J. Elkins, c.s.e., A. K. Chatterjee, S. Chatterji. Managing Agents—Gillanders, Arbuthnot & Co., Ltd., Clive Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 1,25,000 in 50,000 shares of Rs. 2-8 each, fully paid up. Accounts yearly to 31st January. Meeting July. Registration fee Re. 1 per deed. Sub-division Renewal fee Re. 1 per certificate.

The property is situated close to Raneegunge station, Bengal, and is in the upper portion of the Raneegunge or Upper Coal measures. The area is 840

highas. The Searsole seam outcrops on the western boundary, and the western half—in which there are believed to be 1,200,000 tons of coal—is untouched. The bottom seam known as Egara is estimated to contain about 5,000,000 tons of coal.

Balance Sheet as on 31st January, 1948 -

	Rs.		Rs.
Capital	1,25,000	Gross Block	11,03,663
Reserve	75,000	Less Depreciation	9,60,705
Sundry Liabilities	1,24,289	Nett Block	1,42,958
Profit and Loss Account	69,351	Liquid Assets	2,50,682
Total	3,93,640	Total	3,93,640

ANALYSIS OF WORKING

Year ended Jan.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Raisings (in tons)	32,137	24,862	30,600	40,071	26,900	24,800	29,246	26,410	31,127	40,443
Despatches (in tons)	28,751	23,220	28,905	38,394	27,783	21,073	25,444	24,754	29,078	37,094
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,18,359	79,169	91,777	1,17,113	1,14,761	1,20,448	2,27,088	2,97,955	3,49,986	5,24,316
Stock	5,887	10,847	10,427	6,726	672	4,403	11,168	10,563	7,283	33,285
Profit	30,644	11,741	12,689	8,911	16,290	13,800	62,421	84,708	69,376	98,285
Depreciation	6,721	4,986	5,477	6,141	7,376	8,223	18,653	47,181	36,794	42,146
Reserve	10,000	6,250	6,250	2,500	6,250	2,500	12,500	25,000	25,000	25,000
Dividend rate per cent. per annum	10	5	5	5	5	2	10	20	20	25
Carried forward	29,357	29,862	30,824	31,094	8,758	11,835	13,103	10,630	13,212	13,101
Highest and lowest price of shares	54-34	74-34	58-34	54-34	54-44	94-44	134-72	144-104	144-84	124-74

After providing for taxation—(1945) Rs. 43,066, (1946) Rs. 26,470, (1947) Rs. 38,178.

SEEBPORE COAL CO., LD.

Registered 1900. Directors—C. A. Innes, G. Morgan, R. R. Iyer, K. M. Shethia. Managing Agents—

Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 8,00,000. Rs. 4,00,000 in

40,000 shares of Rs. 10 each, and Rs. 4,00,000 in 4,000, 5 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed Rs. 2,80,000 in 40,000 shares of Rs. 10 each, on which Rs. 7 have been called up. Accounts half-yearly, June and December. Meetings January and May Registration fee Rs. 2 per deed.

The Company's property, which is known as "Pretoria," is situated in the Raneeungee coalfield, district Burdwan, Bengal. It consists of 700 bighas, containing the well-known Seepore and Koithi seams, both of which are being worked.

The Company has also acquired a property in

Mouzah Lachipur in the Kajora field where it is developing a new colliery. Rs. 4,00,000 5 per cent. Preference shares, being the consideration for this property, have been issued since the closing of the accompanying accounts.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	2,80,000	Gross Block	12,83,013
Reserve Funds	3,30,000	Less Depreciation	10,95,212
Other Funds			
(Taxation, etc.)	1,48,770	Nett Block	1,87,801
Sundry Liabilities	5,42,187	Liquid Assets	11,39,248
Profit and Loss Account	26,092		
Total	13,27,049	Total	13,27,049

ANALYSIS OF WORKING

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,98,952	4,51,753	4,03,915	5,11,943	6,74,769	5,86,493	6,71,855	4,71,889	9,32,852	7,41,689
Stock	540	419	373	1,231	543	208	726	58,190	3,112	8,166
Profit	79,639	2,02,207	1,90,950	2,67,804	4,35,396	2,92,619	1,50,446	51,173	2,44,900	1,10,960
Depreciation	...	...	14,470	...	10,657	14,889	...	...	15,000	12,500
Reserve Fund	...	...	...	25,000	25,000	50,000	...	...	20,000	...
Other Funds (taxation, etc.)	75,000	1,37,500	1,12,500	1,81,000	3,38,000	1,70,000	1,09,600	...	1,56,000	60,000
Dividend	55,000	60,000	60,000	60,000	60,000	60,000	50,000	60,000	50,000	50,000
Dividend rate per cent. per annum	39-2/7	42-6/7	42-6/7	42-6/7	42-6/7	42-6/7	35-5/7	35-5/7	35-5/7	35-5/7
Carried forward	21,751	26,458	30,438	32,241	33,982	31,712	22,558	23,731	27,631	26,092
Highest and lowest price of shares	47½-37	54½-45	56-47½	36½-49½	62-54½	74½-51½	83½-56½	64½-35½	39½-29	41-28

SENDRA COAL CO., LD.

Registered 1907. Directors—W. H. S. Michelmores, P. Mukherjee, W. R. Elliot, A. D. Vickers. Managing Agents—F. W. Heiglers & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lowes.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Debenture Capital Rs. 2,00,000 in 4½ per cent. (taxable) first Mortgage Debenture of Rs. 1,000 each, issued at 98 per cent. in 1947 and redeemable on 30th June, 1967, or earlier. Accounts half-yearly, June and December. Meetings December and June. No registration fee.

The property which is situated in the Jherria coalfields in Behar comprises 602 bighas. The Company pays a yearly rental of Rs. 4,498. The seams worked

are Nos 11, 12, 13, 14 and 15. The Colliery is equipped to raise 10,000 tons a month.

During the half-year ended 31st December, 1944, the Company agreed to participate in the Karanpura Mining Syndicate to work the outcrop coal by quarries in an area of the Karanpura Coal-field. For this purpose the Company subscribed Rs. 1,75,000 to this Syndicate.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital, including		Gross Block	35,06,705
Debenture	10,00,000	Less Depreciation	23,81,152
Reserve Fund	7,02,000		
Other Fund	33,000	Nett Block	11,25,553
Sundry Liabilities	5,72,889	Liquid Assets	11,66,988
		Profit and Loss Account	15,348
Total	23,07,889	Total	23,07,889

ANALYSIS OF WORKING

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Raisings (in tons)	32,151	43,884	29,915	39,524	31,042	46,601	59,697	67,079	53,271	59,058
Despatches (in tons)	36,199	40,174	33,323	31,769	37,976	47,948	55,389	62,703	46,368	42,779
Sales	2,82,050	4,11,786	2,87,400	3,87,903	4,49,601	5,45,573	6,35,532	7,30,511	6,94,117	6,30,658
Stock	2,760	17,000	4,968	75,150	7,252	1,864	10,096	73,200	1,60,330	3,23,120
Profit	28,957	37,672	40,350	34,563	32,802	37,248	97,111	80,040	17,302	7,104
Depreciation	13,499	14,329	16,526	16,073	18,495	12,276	82,469	58,920	13,266	14,663
Dividend	...	20,000	20,000	20,000	20,000	20,000	20,000	20,000	...	...
Dividend rate per cent. per annum	...	5	5	5	5	5	6	5	...	...
Carried forward	1,879	5,027	8,852	7,342	1,648	6,621	1,263	2,383	6,419	—16,348
Highest and lowest price of shares	18½-14	24½-18	26½-19½	27-21½	29½-25	33½-38	47-30	29½-15½	16½-10½	14½-8½

After providing for taxation—(6/44) Rs. 23,000, (12/44) Rs. 7,000, (6/46) Rs. 8,000.

SHREE MAHAKALI COAL MINES, LD.

Registered 1934. Directors—Mackertich John, Marzban C. Master, Laxmidas Vithaldas, G. N. Arratou, Jayantilal Ojha, Bhupatray Ojha. Managing Agents—Amritlal Ojha & Co., Ltd., "Security" House, 23B, Netaji Subhas Road, Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorised—Rs. 7,50,000. Issued and subscribed—Rs. 5,50,000 in 55,000 Ordinary shares of Rs. 10 each, fully paid-up. Accounts half-yearly, June and December. Meetings November and April. Registration fee Rs. 1 per deed.

The Company's property consists of about 1,000 acres of coal-bearing land containing good second class coal and is situated near the town of Chanda (C. P.), (railway station Chanda, G. I. P. Railway).

Balance Sheet as on 30th June, 1948 :—

	Rs.		Rs.
Capital	5,50,000	Gross Block	6,66,218
Reserve Fund	664	Less Depreciation	1,37,598
Sundry Liabilities	1,18,752	Nett Block	5,18,620
Profit and Loss Account	13,069	Liquid Assets	1,63,865
Total	6,82,475	Total	6,82,475

ANALYSIS OF WORKING

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	
Raisings (in tons)	18,092	15,058	15,330	12,987	11,875	15,096	12,434	11,866	17,723	
Despatches (in tons)	15,160	11,880	11,610	9,866	8,674	11,893	10,442	8,924	14,261	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,28,134	1,33,528	1,47,867	1,26,982	1,12,057	1,54,208	1,35,099	1,17,341	2,05,120	2,86,763
Stock	334	413	362	1,025	1,468	971	791	1,570	1,495	166
Profit	28,267	26,375*	30,239*	27,366	14,805†	26,750*	17,142*	4,781	22,428	28,137*
Depreciation		16,830	19,299	13,285	13,612	13,675	14,176	14,830	16,205	15,684
Reserve Fund										
Dividend	20,625	13,750	13,750	13,750		13,750				
Dividend rate per cent. per annum	7½	5	5	5		5				
Carried forward	7,642	3,437	627	958	2,152	1,477	4,443	—5,606	617	13,070
Highest and lowest price of shares		17½		17½-15	16-13½	12½-11	18-11	11½-8	8-5	58-3½

* After providing for taxation—(6/44) Rs. 5,000, (12/44) Rs. 3,250, (6/46) Rs. 9,000, (12/46) Rs. 2,000, (6/48) Rs. 35,000.

† Includes Rs. 8,787 transferred from Capital Reserve Fund.

SINGARENI COLLIERIES CO., LD.

Registered 1920. Directors—Hon'ble D. R. Pradhan (Chairman), Khan Bahadur Ahmed Nawaz Jung, T. M. Jagtiani, Habibur Rahman, Khan Bahadur A. K. Babu Khan, S. J. Tarapore, L. N. Gupta. Secretaries—Hyderabad Construction Co., Ltd. Registered Office—Kothagudium Collieries, Singareni P. O., Deccan. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 90,00,000. Issued and subscribed—Rs. 63,21,450 in 6,32,145 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital outstanding (as at 30th September, 1948)—Rs. 18,04,500 as under in Bonds of Rs. 50 each, fully paid and carrying interest at 4 per cent.

The whole of the balance of all the 6 per cent. Debenture issue was repaid on 1st September, 1945, and replaced by Debentures to the same amount bearing interest at 4 per cent. The new issues are due for repayment in annual instalments commencing with 1st September, 1946.

Interest payable on 1st March and 1st September. Accounts yearly to 31st December. Meeting August. Registration fee Rs. 2 per deed.

The Company was formed to work the Singareni, Kothagudium, Tandur and other Coalfields in the State of Hyderabad (Deccan).

The coalfield at Kothagudium has been developed and the total reserves of the Kothagudium and the

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	9,09,168	9,25,926	9,54,951	10,28,972	10,73,347	9,60,457	10,86,403	16,63,780	18,47,816	30,79,276
Depreciation	5,61,222	5,60,000	6,80,000	6,40,000	6,40,000	6,70,000	6,80,000	13,83,359	15,83,708	13,98,597
Reserve Fund	13,476									
Other Fund		50,000	50,008	50,000	1,00,000	1,00,000	2,81,090			8,63,741
Dividend	3,16,072	3,16,072	3,16,072		1,68,036	3,79,287	3,16,072	3,16,072	3,16,072	3,79,287
Dividend rate per cent. per annum	6	5	5		8½	6	5	5	5	6
Carried forward	1,01,487	1,01,341	1,10,220	4,49,198	6,24,503	4,35,673	2,44,914	1,99,153*	1,47,189	5,84,839
Highest and lowest price of shares	11½-10½	10½-9½	9½-9½	11-9½	9½-8½	14-8½	26½-14		21½-20½	21½-13½

* After deducting Rs. 110 unclaimed dividend paid.

Tandur Collicries are estimated at about 200,000,000 tons of coal without having to mine to a greater depth than 1,500 feet.

The Collicries are worked by Pits and Inclines and contain (a) the King Seam at Kothagudium and (b) the Ross and the Salar Jung Seams at Tandur.

An average daily output of 1,200 tons is obtained from Tandur, while Kothagudium is equipped for an output of 3,000 tons a day.

The Company has also acquired the mining rights

of Sir Fazulbhoy Currimbhoy in the State of Hyderabad.

Balance Sheet as on 31st December, 1947:—

	Rs.	Block	Expendi-	Rs.
Capital, including		tures		
Debentures ...	82,46,950	Liquid Assets ...	2,10,06,069	
Reserve Funds ...	2,28,786		61,80,311	
Other Funds ...	4,50,000			
Depreciation				
Fund	1,25,04,700			
Sundry Liabilities	47,91,817			
Profit and Loss				
Account	9,64,127			
Total ...	2,71,86,380	Total ...	2,71,86,380	

SOUTH KARANPURA COAL CO., LD.

Registered 1922. Directors—W. H. S. Michelmors, A. D. Vickers, W. R. Elliot, Neil Brodie, S. K. Dutt, S. K. Bhattar, Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 17,50,000 in 1,75,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, August and February. Meetings February and July. No registration fee.

The Company holds a mining lease for 999 years over an area of 2,683 bighas in Mouzah Sirka in the extreme south-east of the South Karanpura Coalfield, situated in the Hazaribagh district of Behar. The

royalties payable are eight annas per ton on coal and Re. 1 per ton on all coke despatched, with a minimum of Rs. 15 per bigha per annum. So far as 1,632 bighas are concerned but with regard to 1,051 bighas to pay the minimum royalty at Rs. 6 per bigha until despatches commence. The property contains two thick seams of coal of selected and first grade quality which ensure a long working life for the Company.

Balance Sheet as on 31st August, 1948:—

	Rs.	Gross Block	Rs.
Capital	17,50,000	Less Depreciation	11,13,363
Reserve Funds	6,38,000		
Other Fund	2,80,000		
Sundry Liabilities	13,73,906	Nett Block	15,43,002
Profit and Loss		Liquid Assets	25,77,056
Account	78,152		
Total	41,20,058	Total	41,20,058

ANALYSIS OF WORKING.

Half-year ended .	Feb 1944	Aug. 1944	Feb. 1945	Aug. 1945	Feb. 1946	Aug. 1946	Feb. 1947	Aug. 1947	Feb 1948	Aug. 1948
Raisings (in tons)	30,748	53,863	109,220	130,445	179,899	163,728	152,172	143,941	148,231	130,090
Despatches (in tons)	37,191	56,898	107,194	134,790	179,041	163,405	150,960	145,908	145,063	133,604
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,81,915	5,93,303	12,88,096	15,34,023	21,64,006	19,59,283	18,13,268	19,11,988	22,39,071	20,93,138
Stock	15,536	7,356	15,460	124	3,556	4,848	9,692	2,840	35,230	96
Profit	34,875	2,01,011	2,50,952*	2,57,529*	3,15,173*	4,45,483*	2,39,756*	1,36,298*	3,06,600*	3,68,133*
Depreciation	28,538	73,000	1,36,000	66,000	85,133	1,10,011	53,550	54,038	47,031	47,738
Reserve Fund			10,000	50,000	60,000	50,000	15,000		40,000	1,00,000
Other Fund				5,000		20,000	10,055			25,000
Dividend		21,875	87,500	1,31,250	1,75,000	2,62,500	1,75,000	87,500	1,75,000	1,75,000
Dividend rate per cent. per annum		21	10	15	20	30	20	10	20	20
Carried forward . .	-1,04,604	1,532	18,985	24,264	29,304	32,276	18,428	13,188	87,757	78,152
Highest and lowest price of shares	134-6	28-10½	30½-19	30½-27½	47½-35½	61-39½	57-40	41½-31½	34½-24½	24½-16½ ³

* After providing for taxation (2/45) Rs. 1,90,000, (8/45) Rs. 5,60,000, (2/46) Rs. 7,02,000, (8/46) Rs. 3,00,000, (2/47) Rs. 72,000, (8/47) Rs. 1,00,000, (2/48) Rs. 2,50,000, (8/48) Rs. 3,00,000.

STANDARD COAL CO., LD.

Registered 1900. Directors—W. H. S. Michelmors, A. D. Vickers, K. Basu, W. R. Elliot. Managing Agents—F. W. Heilgers & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December.

Meetings in December and June. No registration fee.

The Company's property is situated in the Jherria coalfields (Behar) and comprises 1,063 bighas. The seams at present worked are Nos. 11, 12, 13, 14, 14A and 15. It pays royalties of five annas and three pies a ton on all seam coal, rubble, slack and dust and six annas per ton on coke, subject to a minimum of Rs. 31,200 per annum. The Colliery is equipped to raise 20,000 tons of coal a month.

During the half-year ended December, 1937, the Company acquired an area of 110 bighas, adjoining the Hariladih property, situated in Behar, containing seam 14. It also purchased the Sowardih property which contains metallurgical coking coal. This property also situated in Behar, is not being worked at present.

Balance Sheet as on 30th June, 1948:

	Rs.		Rs.
Capital	8,00,000	Gross Block	60,36,528
Reserve Fund	16,24,000	Less Depreciation	42,43,848
Other Fund	1,70,000		
Sundry Liabilities	8,67,337	Nett Block	17,92,680
Profit and Loss Account	32,709	Liquid Assets	17,01,366
Total	34,94,046	Total	34,94,046

ANALYSIS OF WORKING.

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	79,416	81,560	88,669	85,785	71,741	70,269	68,726	66,265	67,960	70,237
Despatches (in tons)	82,974	81,649	93,115	82,813	76,873	70,647	63,977	66,406	55,059	64,840
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	7,48,697	9,65,536	11,94,274	10,72,302	9,74,143	8,75,974	8,12,216	8,19,500	8,86,349	10,39,005
Stock	21,384	21,388	1,380	52,068	7,036	1,076	20,072	39,016	1,77,780	2,31,750
Profit	73,265	1,12,799	2,04,160	2,21,980	97,687	96,698	70,960	47,450	82,648	1,49,524
Depreciation	53,318	70,088	68,156	67,447	31,400	29,500	24,311	30,603	11,114	16,423
Reserve Fund			25,000	25,000					25,000	45,000
Other Fund			25,000	25,000					10,000	10,000
Dividend	15,000	40,000	80,000	1,00,000	80,000	70,000	40,000	20,000	30,000	60,000
Dividend rate per cent. per annum	3	10		25	20	17½	10	5	7½	15
Carried forward	7,853	10,564	16,559	21,092	7,379	4,577	11,226	8,074	14,608	32,709
Highest and lowest price of shares	29½-22½	36-28½	43½-30	46½-37½	50½-44½	53½-43½	71½-42	41½-23½	26½-20½	

: After providing for taxation—(6/44) Rs. 40,000, (12/44) Rs. 1,05,000, (6/45) Rs. 1,50,000, (12/45) Rs. 70,000, (6/46) Rs. 10,000, (12/47) Rs. 16,000, (6/48) Rs. 30,000.

TALCHER COALFIELD, LD.

Registered 1921. Directors—J. C. Mukerjee, Radha Kissen Sonthalia, H. K. Dutt, Vaidya Nath Jha, S. K. Dutt, Govind Das Bhatler, Raja of Talcher. Managing Agents—Villiers I.d., F.3, Clive Buildings, Calcutta. Auditors—M. D. Darbari & Co.

Capital authorised, issued and subscribed—Rs. 10,00,000 in 4,00,000 Ordinary shares of Rs. 2-8 each, fully paid up. Accounts yearly to 30th September. Meeting May. Registration fee Rs. 2 per deed.

The Company was formed to acquire the leasehold rights over approximately 15,000 bighas of coal-bearing land in the Talcher Coalfield, situated in the Feudatory State of Talcher in Orissa, about 60 miles west of Cuttack, containing first and second-grade coal. Up to the present two first-grade seams have been located and proved. The upper is 6 to 9 feet thick, and the

lower 10 to 15 feet thick. Taking a conservative figure it is estimated that there are at least 52 million tons of first-grade coal available, without taking into consideration the second and third-grade seams. The quality is described as equal to selected Dishergarh coal.

The two shafts Nos. 1 and 2 are equipped to raise 11,000 to 12,000 tons of coal per month provided labour is available. Development of Nos. 3 and 4 pits now in progress.

Balance Sheet as on 30th September, 1947:—

	Rs.		Rs.
Capital	10,00,000	Gross Block	27,42,794
Reserve Fund	1,77,950	Less Depreciation	12,80,400
Capital Refund A/c	3,250		
Sundry Liabilities	5,62,532	Nett Block	14,62,394
Profit and Loss Account	1,67,370	Liquid Assets	4,50,748
Total	19,13,102	Total	19,13,102

ANALYSIS OF WORKING.

Year ended Sept.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,60,431	3,18,971	3,94,593	4,62,047	6,33,754	6,50,053	11,71,018	10,85,842	11,47,587	13,44,502
Stock	1,450	1,278	2,292	1,807	3,921	4,711	6,457	7,962	21,251	21,660
Profit	26,291	61,898	78,008	92,137	1,60,632	1,00,143	2,59,487	1,74,373	2,32,342	2,85,552
Depreciation	58,365	60,248	69,301	53,741	49,699	52,381	96,528	75,159	1,30,038	1,39,353
Reserve Fund						80,000	85,000			
Dividend						50,000	75,000	1,00,000	1,00,000	1,50,000
Dividend rate per cent. per annum						5	7½	10	10	15
Carried forward	-4,88,462	-4,86,812	-4,68,106	-4,29,709	1,00,935	18,695	21,654	30,867	23,171	19,379
Highest and lowest price of shares	22½	14½	22½	2-1	3½-12	42-28	15-48	15-9½	15-11	12½-52

* This debit balance was written off during reduction of Capital.

UNION COAL CO., LD.

Registered 1908. Directors—G. C. Whyte, A. D. Vickers, W. D. Baird, H. C. Bannerman. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings November and May. Registration fee Rs. 2 per deed.

The area of the property at Angarpathra in the Jherria field (Behar) is 292 bighas and the seams worked are 11, 12, 13, 14 and 15 with a total quantity of workable coal estimated at about 3½ million tons.

In addition, seam 10, estimated to give an additional 1½ million tons, lies below. The output of the Colliery, which is worked by means of inclines and pits, is about 8,000 tons a month. The Company pays a royalty of three pies per maund on all coal and coke despatched.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	3,50,000	Gross Block	11,31,778
Reserve Funds	1,45,000	Less Depreciation	8,31,777
Sundry Liabilities	4,75,078	Nett Block	3,00,001
Profit and Loss Account	49,581	Liquid Assets	7,19,658
Total	10,19,659	Total	10,19,659

ANALYSIS OF WORKING

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Baisings (in tons)	30,101	53,381	36,689	45,753	38,013	46,243	35,268	40,889	42,559	38,023
Despatches (in tons)	31,608	63,127	34,973	36,710	43,061	44,282	31,764	34,552	36,790	34,828
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,58,567	5,28,901	4,26,735	5,58,469	4,11,034	5,83,274	3,80,314	4,24,526	5,82,064	5,63,440
Stock	5,500	3,300	4,336		5,516	1,190	12,926	64,000	1,14,574	1,15,000
Profit	33,791*	57,596*	62,203*	92,501*	66,108*	1,11,799*	72,143*	77,061*	68,932*	63,507*
Depreciation	6,951	6,956	17,534	20,455	6,904	48,922	20,588	35,065	28,328	10,905
Dividend	38,000	43,750	43,750	61,250	61,250	61,250	52,500	43,750	43,750	35,000
Dividend rate per cent. per annum		25	25	35	35	35	30	25	25	20
Carried forward	1,647	8,528	9,460	10,242	9,096	10,723	9,778	8,024	6,978	14,680
Highest and lowest price of shares	409-37	504-40½	514-42½	492-47	58-49½	76-56	79-65	65-48	494-34	448-30

After providing for taxation—(12/43) Rs. 35,776, (6/44) Rs. 1,30,838, (12/44) Rs. 1,01,000, (6/45) Rs. 1,72,054, (12/45) Rs. 78,006, (6/46) Rs. 1,51,359, (12/46) Rs. 41,437, (6/47) Rs. 68,216, (12/47) Rs. 68,241, (6/48) Rs. 46,846.

WESTERN BENGAL COAL-FIELDS, LIMITED.

Registered 1944. Directors—L. N. Birla, G. Prasad, S. M. Mohla, B. D. Daga and L. P. Goenka. Managing Agents—Hindusthan Investment Corporation Ltd., 8, Royal Exchange Place, Calcutta. Auditors—Singhi & Co.

Capital authorised and issued—Rs. 50,00,000. Subscribed and paid up—Rs. 49,98,000 in 4,99,800 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting November. Registration fee Re. 1 per deed.

The Company purchased Moira and Manderboni Collieries in the Raneeunge area covering selected grade coal-bearing lands of about 4,500 bighas. The

Company also purchased 1,800 bighas of coal-bearing land in Kajura Coal Fields.

In November, 1946, the issued capital of the Company was increased from Rs. 25,00,000 to Rs. 50,00,000 by the issue of 2,50,000 Ordinary shares of Rs. 10 each, to the existing shareholders in the proportion of one Ordinary share for existing share held by them as on 25th November, 1946.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	49,98,000	Gross Block	30,99,521
Sundry Liabilities	3,27,879	Less Depreciation	4,01,545
Profit and Loss Account	1,20,086	Nett Block	26,97,976
		Liquid Assets	27,47,989
Total	54,45,965	Total	54,45,965

ANALYSIS OF WORKING.

Year ended Mar.	1945*	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.
Sales	3,64,237	6,99,813	7,45,193	9,85,109
Stock	31,964	93,361	1,45,884	5,03,525
Profit	1,48,455	1,99,416†	1,81,622	54,636
Depreciation	1,42,680	1,33,864	1,25,000	.....
Dividend	..	62,500	.....	...
Dividend rate per cent. per annum		2½	...	...
Carried forward	6,775	8,828	66,450	1,20,086
Highest and lowest prices of shares	.....	174-11	223-9½	124-6

* Account shown from 18th April, 1944, to 31st March, 1945.

† After setting aside for taxation—(3/46) Rs. 67,500.

WEST JAMURIA COAL CO., LD.

Registered 1919. Directors—H. C. Bannerman, H. C. Waters, O.B.E., Maharajahdiraja Sir Udaichand Mahtab Bahadur of Burdwan, K.C.I.E., H. K. Dutt, C. B. Park. Managing Agents—Macneil & Co., 2, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. Registration fee Re. 1 per deed.

The Company took over leasehold coal mining rights,

in the western portion of the Jamuria property, situated in Bengal, in the Rancegunge Coalfield. The area totals approximately 1,064 bighas. The Colliery works the Ponati Seam by means of two pits. All the coal mined is graded as "Selected."

Balance Sheet as on 30th June, 1948:

	Rs.		Rs.
Capital	7,00,000	Gross Block	18,93,311
Reserve Funds	5,14,000	Less Depreciation	15,98,187
Other Fund	4,68,580		
Sundry Liabilities	3,24,780	Nett Block	2,95,144
Profit and Loss Account	75,547	Liquid Assets	17,87,763
Total	20,82,907	Total	20,82,907

ANALYSIS OF WORKING

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons)	112,832	128,317	111,389	113,635	84,526	88,261	89,622	94,706	79,490	84,980
Despatches (in tons)	111,247	127,113	116,720	115,171	83,210	89,632	69,121	94,274	75,467	83,025
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	9,57,681	13,61,362	14,89,062	14,77,375	10,89,643	11,76,621	11,55,834	12,24,060	12,39,773	13,62,470
Stock	26,530	19,975	8,411	4,268	9,533	4,449	6,051	23,340	74,016	97,476
Profit	3,01,966	6,56,373	7,64,441	7,60,811	5,02,954	5,16,750	4,35,366	3,06,954	2,43,258	2,10,374
Depreciation	12,501	8,189	4,848	4,192	33,170	23,895	19,736	53,376	36,226	10,000
Reserve			54,000		50,000	50,000				
Other Fund	2,30,000	6,34,000	5,86,100	6,17,000	2,80,000	3,20,000	3,40,000	1,75,000	1,50,000	1,35,000
Dividend	52,509	1,05,000	1,22,500	1,40,000	1,40,000	1,22,500	87,506	70,000	70,000	79,000
Dividend rate per cent. per annum	15	30	35	40	40	35	25	20	20	20
Carried forward	31,536	40,720	27,713	27,332	27,116	26,471	14,562	23,140	10,173	5,547
Highest and lowest price of shares	408-34	61-41½	66½-55½	66-59	78-63½	97½-70½	93½-60	60-39½	44½-32½	43-26

WEST LAIKDIH COAL COMPANY, LTD.

Registered 1945. Directors—Sir Indra Singh, S. N. Sircar, J. K. Mitter, J. C. Mukherjee, S. M. Basu, B. K. Maitra, H. M. Seal, K. L. Dutt. Managing Agents—K. L. Dutt & Co., Ltd., 18, Netaji Subhas Road, Calcutta. Auditors—N. Sarkar & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up. Mortgage Loan of Rs. 2,50,000 at 5 per cent. (tax free) interest. Accounts yearly to 31st December. Meeting September. Registration fee Re. 1 per deed.

The Company took over as a going concern, the West Laikdih Coal Company's Colliery together with the extensive coal-bearing property under a long lease, which consists of about 1,000 bighas of land situated in Mouza Sangamahal, P. S. Nirsha, Pergana Pandra in the district of Manbhum. The Company's property contains a very large reserve of superior quality of coal of low volatile group. The collieries contain (a) Kharbaro Seam, (b) Ramnagar Seam, (c) Laikdih Seam. A fourth coal seam 9 ft. thick has been reported to exist 15 ft. below the Laikdih Seam. Total coal deposits in the property are estimated at 35 million tons.

Balance Sheet as on 31st December, 1947:-

	Rs.		Rs.
Capital	6,00,000	Gross Block	4,69,943
Capital Reserve	40,000	Less Depreciation	61,798
Sundry Liabilities	1,93,805		
		Nett Block	4,18,145
		Liquid Assets	3,66,120
		Profit and Loss Account	49,540
Total	8,33,805	Total	8,33,805

ANALYSIS OF WORKING.

Year ended Dec.	1946	1947
Raisings (in tons)	13,000	33,895
Despatches (in tons)	10,000	26,967
	Rs.	Rs.
Sales	1,26,537	3,85,311
Stock	7,562	48,384
Profit	-40,232	48,671
Depreciation	19,551	58,428
Carried forward	59,763	49,540
Highest and lowest price of shares	22-12	15½-4

* Accounts cover a period of 14 months.

SECTION V.—COTTON.

AHMEDABAD ADVANCE MILLS, LD.

Registered 1903. Directors—A. D. Shroff, Chairman (*ex-officio*), K. M. D. Thackersey, Sohrab R. Davar, T. V. Baddeley, C.B.E., Sir Fazal Rahimtoola, Kt., C.I.E., D. R. D. Tata (Special Director), Gautam Sarabhai, Navinchandra Mafatlal, N. H. Tata. Managing Agents—Tata Industries, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co. and A. S. Madon & Co. Capital authorised, issued and subscribed—Rs. 30,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and dividend in priority to the Ordinary shares without any further rights to participate in the surplus profits or assets. Accounts yearly to 30th June. Meeting October. Registration fee 4 annas per share.

In March, 1948, the Capital of the Company was increased from Rs. 20,00,000 to Rs. 30,00,000 by the Capitalisation of Rs. 10,00,000 and creating thereby 10,000 new Ordinary shares of Rs. 100 each. These new shares were offered as bonus shares to the existing Ordinary shareholders in the proportion of one such share for every Ordinary share held as on 16th April, 1948.

The Company's Mill is situated at Ahmedabad and consists of 44,224 spindles and 1,016 looms.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	30,00,000	Block Expenditure	49,89,193
Reserve Funds	18,87,067	Liquid Assets	1,08,40,914
Depreciation Fund	44,31,823		
Other Funds	10,33,235		
Sundry Liabilities	52,06,076		
Profit and Loss Account	2,71,906		
Total	1,58,30,107	Total	1,58,30,107

ANALYSIS OF WORKING.

Year ended June .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,48,265	2,08,100	3,06,817*	4,03,185*	5,73,231*	7,66,343*	6,44,855*	7,09,363*	6,30,707*	9,50,922*
Depreciation Fund	1,00,000	50,000	1,00,000	1,00,000	1,00,000	1,33,000	1,20,000	1,20,000	1,20,000	1,50,000
Reserve Funds . .	.....	.....	25,000	1,00,000	1,00,000	4,00,000	3,65,000	3,50,000	3,00,000	35,000
Other Funds . . .	30,000	25,000	25,000	.....	1,17,000	.....	.....	50,000	40,000	6,00,000
Ordinary Dividend	80,000	80,000	1,00,000	1,50,000	2,00,000	1,80,000	1,30,000	1,30,000	1,30,000	2,00,000
Ordinary Dividend rate per cent. per annum . . . . .	.....	8	10	15	20	18	13	13	13	10
Carried forward .	3,383	6,483	13,300	16,485	22,716	26,059	5,914	15,277	5,984	21,906
Highest and lowest price of shares .	435-255	366-245	300-260	398-275	612-355	592-485	492-398	540-396	580-450	651-275

* After providing for taxation—(1941) Rs. 1,20,000, (1942) Rs. 4,75,000, (1943) Rs. 12,75,000, (1944) Rs. 17,80,000, (1945) Rs. 16,50,000, (1946) Rs. 13,00,000, (1947) Rs. 7,50,000, (1948) Rs. 10,00,000.

THE APOLLO MILLS, LD.

Registered 1920. Directors—Seth Dwarkadas Shrinivas (Chairman), Seth Poorannal Boobna, Seth Basantlal Ramkumar, K. K. Lala, Esq., B.A., LL.B., K. H. Bhabha, B.A., LL.B., Advocate (O.S.), Seth Keshardev Shrinivas, Seth Gokalchand Morarka (*ex-officio*). Agents—The Rajputana Textiles (Agen-

cies), Ltd., De Lisle Road, Chinchpokli, Bombay. Auditors—S. B. Billimoria & Co., and C. H. Sopariwalla & Co.

Capital authorised, issued and subscribed—Rs. 50,00,000 in 25,00,000 shares of Rs. 2 each, fully paid up. Accounts yearly to 31st December. Meeting June. Registration fee 3 pies per share.

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,10,585	2,90,231	66,872	12,92,738	18,79,518 ¹	21,20,069 ¹	14,14,295 ¹	11,08,538 ¹	12,36,893 ¹	2,88,062 ¹
Depreciation . . .	.....	.....	.....	10,00,000	10,00,000	5,00,000	4,00,000	4,00,000	4,50,000	2,00,000
Dividend . . . . .	.....	.....	.....	4,08,750	7,03,125	9,37,500	6,25,000	6,25,000	6,25,000	6,25,000
Dividend rate per cent. per annum	.....	.....	.....	9 ¹ / ₂	14 ¹ / ₂	18 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Carried forward .	-25,254	2,64,977	3,21,849	1,45,837	3,22,230	10,04,799	13,94,094	14,77,632	16,39,525	11,02,587
Highest and lowest price of shares .	4-12	4-1	4-12	8-22	6-3 ¹ / ₄	6-3 ¹ / ₄	5-3 ¹ / ₄	5-3 ¹ / ₄	6-4 ¹ / ₂	6-3 ¹ / ₄

¹ After providing for taxation—(1942) Rs. 21,50,000, (1943) Rs. 59,00,000, (1944) Rs. 39,00,000, (1945) Rs. 29,00,000, (1946) Rs. 8,50,000, (1947) Rs. 4,05,000.

During 1943, Messrs. E. D. Sassoon & Co. resigned and Messrs. The Rajputana Textiles (Agencies), Ltd., were appointed as Agents in their stead.

The Company's Mills are situated on De Lisle Road, Chinchpokli, Bombay, and consist of 46,826 spindles and 898 looms.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	50,00,000	Gross Block	59,11,669
Sundry Liabilities	23,37,106	Less Depreciation	37,50,000
Profit and Loss Account	19,27,587	Nett Block	21,61,669
		Liquid Assets	71,33,024
Total	92,84,693	Total	92,84,693

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LD.

Registered 1884. Directors—B. W. Batchelor, A. Thangavelu Mudaliar, D. V. Bulloch, K. Narayanaswamy, D. M. Passmore, D. Seshagiri Rao, A. Nisbett. Agents, Secretaries and Treasurers—Binny & Co. (Madras), Ltd., Agraram Road, Bangalore City. Auditors—Fraser & Ross.

Capital authorised, issued and subscribed—Rs. 46,50,000. Rs. 40,50,000 in 40,500 Ordinary shares of Rs. 100 each and Rs. 6,00,000 in 6,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. The Preference shares, in a winding up, rank both as regards capital and dividend up to the commencement of the winding up (whether declared or not) in priority to the other shares, but do not confer any further right to participate in profits or surplus assets. Accounts half-yearly, June and December. Meetings August and March. Registration fee Rs. 1 per deed.

In June, 1947, the authorised, issued and sub-

scribed capital was increased to the present figure by capitalising Rs. 20,25,000 out of the Reserves, creating thereof 20,250 Ordinary shares of Rs. 100 each. These shares were issued as fully paid free bonus shares to Ordinary shareholders in proportion of one such share for every share held.

The Company manufactures superior cotton shirtings, suitings, etc., sold under the trade names "Cella," "Tourist," "Cotswol" and registered trade mark "Sheep."

The Company's Mills are situated in Bangalore City and consist of 39,880 cotton and 9,271 woollen spindles and 1,157 cotton and 142 woollen looms.

Balance Sheet as on 31st December, 1948:—

	Rs.		Rs.
Capital	46,50,000	Gross Block	1,96,60,200
Reserve Funds	13,60,000	Less Depreciation	1,62,67,222
Other Funds	53,11,703	Nett Block	33,93,178
Sundry Liabilities	1,42,64,230	Liquid Assets	2,23,49,696
Profit and Loss Account	1,56,941		
Total	2,57,42,874	Total	2,57,42,874

ANALYSIS OF WORKING.

Half-year ended	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948	Dec. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,01,487*	17,02,850*	8,39,117*	13,25,865*	6,14,483*	6,59,864*	1,45,639*	3,90,258*	12,28,212*	18,52,872*
Depreciation	4,04,776	4,94,753	1,43,070	2,47,258	1,53,714	1,49,550	1,05,606	1,11,552	2,76,562	2,80,168
Reserve Fund		4,00,000				2,00,000				2,85,000
Other Funds	75,000	6,25,000	6,15,000	9,65,000	2,58,000	1,11,000	15,000	65,000	4,67,500	9,95,000
Dividend	1,26,562	2,02,500	1,51,875	1,51,875	1,51,875	1,51,875		2,53,125	4,05,000	2,43,000
Dividend rate per cent. per annum	12½	80	15	15	15	15		12½	20	12
Carried forward	2,33,637	1,96,234	1,07,406	51,138	84,032	1,13,472	1,20,506	63,086	1,25,236	1,56,941
Highest and lowest price of shares	515-387	532½-453	462-463	575-478	750-575	760-575	628-550	555-208	360-323½	270-240

* After providing for taxation—(6/44) Rs. 12,88,000, (12/44) Rs. 13,89,000, (6/45) Rs. 24,00,000, (12/45) Rs. 20,73,000, (6/46) Rs. 9,34,900, (12/46) Rs. 8,26,000, (6/47) Rs. 8,16,000, (12/47) Rs. 9,74,000, (6/48) Rs. 18,44,000, (12/48) Rs. 37,48,000.

BASANTI COTTON MILLS, LD.

Registered 1932. Directors—Hon'ble Sir B. P. Singh Roy, K.C.I.E. (Chairman), Rt. Hon. Lord Sinha of Raipur, Ramendra Nath Sircar, Nirmal Chunder Chunder, Nagendra Bhūsan Beed, Sudhangsu Kumar Mitter, P. K. Mitter, Sudhir Chunder Mitter, A. K. Mitter. Secretary—G. N. Mukherjee. Managing Agents—The Calcutta Agency, Ltd., 24, Netaji Subhas Road, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000

Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 50,000 6½ per cent. (tax free) cumulative Preference shares of Rs. 10 each, all fully paid up. Debenture Capital—Rs. 16,50,000 in 5½ per cent. (taxable) bearer bonds of Rs. 500 each, issued on 27th April, 1942, repayable in 1964, with the option of repayment at any time after five years from the date of issue. Interest payable on 30th June and 31st December. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 for each transfer.

In August, 1948, the authorised capital of the Company was increased from Rs. 20,00,000 to Rs. 50,00,000

by the creation of 2,00,000 new Ordinary shares of Rs. 10 each and 10,000 5 per cent. (tax free) 2nd cumulative Preference shares of Rs. 100 each.

The Company's Mill is situated, on about 31½ bighas of land held on permanent tenancy at Panibati, on the Barrackpore Trunk Road, about 10 miles north of Calcutta and consists of 356 looms and 14,108 spindles.

Balance Sheet, as on 31st December, 1947:—

	Rs.		Rs.
Capital, including		Gross Block	27,34,976
Debentures	36,50,000	Less Depreciation	11,48,138
Premium on shares	42,800	Nett Block	15,76,838
Sundry Liabilities	9,62,350	Liquid Assets	30,69,507
		Profit and Loss	
		Account	8,805
Total	46,55,150	Total	46,55,150

ANALYSIS OF WORKING.

Year ended Dec.*	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—77,099	83,080	15,714	1,24,571	5,39,527	6,37,292	2,35,571*	2,55,283*	3,80,483*	—80,382
Depreciation	73,241	71,618	71,068	85,148	1,39,488	1,28,729	1,20,442	1,18,949	1,13,105	1,07,176
Reserve Fund										
Other Fund				4,10,000						
Dividend						81,872	93,449	93,750	75,000	
Dividend rate per cent. per annum						7½	6½	6½	5	
Carried forward . . .	36,685	2,91,383	—3,46,737	—7,17,314	—3,17,275	15,836	6,290	17,624	1,78,763	—8,805
Highest and lowest price of shares	8-6½	5-4	3½-2½	7½-3	9½-5	16½-8½	15½-11½	16½-11½	34-16	17-8½

* After providing for taxation—(1943) Rs. 5,00,000, (1944) Rs. 4,20,771, (1945) Rs. 3,75,000, (1946) Rs. 1,65,000.

BENARES COTTON & SILK MILLS, LD.

Registered 1919. Directors Jyoti Bhushan Gupta, Mahaliram Sonthalia, Madanlalji Khemka, Chhotayal Kanoria, Rupchand Jhunjhunwalla, Dwarka Prasad Jhunjhunwalla, Babulal Dhandhanika, Lakshmi Das. Managing Agents—Sital Prasad Kharag Prasad, Chawkgahat Benares Cantonment. Secretaries and Agents—Industrial Financing Co., 63, College Street, Calcutta. Auditors—S. B. Dandekar & Co.

Capital authorised—Rs. 75,00,000. Issued and subscribed—Rs. 45,49,970. Rs. 44,41,970 in 4,44,197 Ordinary shares of Rs. 10 each and Rs. 1,08,000 in 1,080, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Capital paid up—Rs. 33,77,540. Rs. 32,72,310 in 3,27,234 Ordinary shares of Rs. 10 each, fully paid up and Rs. 1,05,200 in 1,052, 7 per cent cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, without any further rights to participate in the profits or assets. Amount paid up on 1,16,963 Ordinary and 28 Preference shares forfeited

—Rs. 7,94,046. Debenture Capital now outstanding—Rs. 1,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on 1st April, 1941, repayable at par after ten years, with the option of repayment at any time on three months' notice. Interest payable on 1st April and 1st October. Accounts half-yearly, March and September. Meetings March and June. Registration fee Re. 1 per scrip.

The Company's Mills are situated on the Grand Trunk Road at a distance of about one mile from the Benares Cantonment and Benares City Stations, and contain 505 looms, 19,273 (Ring), and 2,924 (Mule) spindles.

Balance Sheet as on 30th September, 1947:—

	Rs.		Rs.
Capital, including		Block Expenditure	
Debentures	34,77,540	(Less Depreciation)	29,26,664
Forfeited Shares	7,94,046	Liquid Assets	45,77,309
Reserve Fund	38,736	Profit and Loss	
Other Fund	14,86,127	Account	4,46,268
Sundry Liabilities	21,53,792		
Total	79,50,241	Total	79,50,241

ANALYSIS OF WORKING.

Half-year ended	Mar. 1943	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,29,100†	3,43,110†	3,34,609†	2,10,677†	1,41,754	2,09,825†	1,92,028	—33,303	79,250	—1,35,732
Depreciation	1,60,638	1,58,172	1,62,133	1,64,635	1,38,554	1,43,482	1,37,932	1,54,393	1,25,766	1,30,700
Reserve Fund	1,75,000		60,000							
Dividend	1,63,617	1,63,617	1,22,712	61,266			61,356			
Dividend rate per cent. per annum	10	10	7½	3½			3½			
Carried forward . . .	8,614*	26,253	12,335	3,139	2,657	65,318	54,376	—1,33,320	—1,79,836	—4,46,369
Highest and lowest price of shares	11½-6½	17½-10	15½-13½	16½-11½	14-12½	12½-10½	14½-10½	12½-11	13½-10	10-6½

* After payment of Rs. 88,313 being dividend due and in arrears on the Preference shares, to 31st March, 1943.

† After providing for taxation—(3/43) Rs. 8,00,000, (9/43) Rs. 2,75,000, (3/44) Rs. 2,80,000, (9/45) Rs. 43,500.

‡ Includes Rs. 30,000 transferred from Dividend Equalisation Fund, Rs. 90,000 from taxation Reserve Fund and Rs. 15,000 from Reserve for Bonus to workers.

BENGAL LUXMI COTTON MILLS, LD.

Registered 1906. Directors—Rai Bahadur S. C. Chaudhuri (Chairman), Khan Bahadur A. Rahman, J. K. Mukherjee, D. N. Bhattacharjee. Managing Agents—The Bengal Textile Agency, 11, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 7,20,000 in 18,000 shares of Rs. 40 each. Issued and subscribed—Rs. 7,11,280 in 17,782 shares of Rs. 40 each, fully paid up. Accounts yearly to 31st March. Meeting December. No registration fee.

The Company's Mills are situated in Seampore, about 13 miles north-west of Calcutta, and consist of 36,000 ring spindles, 936 looms and a dye house.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	7,11,280	Gross Block	24,79,557
Reserve Fund	3,00,000	Less Depreciation	10,93,355
Sundry Liabilities	41,38,362	Nett Block	13,86,202
		Liquid Assets	35,00,143
		Profit and Loss Account	2,63,297
Total	51,49,642	Total	51,49,642

ANALYSIS OF WORKING.

Year ended Mar.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	69,832	1,45,056 [†]	81,681	1,91,012*	1,74,099	2,07,529	1,40,022	1,61,858	3,03,409	1,82,517
Depreciation	68,913	78,863	79,789	79,285	1,23,903	1,12,986	81,162	86,768	1,23,717	1,22,147
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	3,00,000	.....	.....
Dividend	.....	.....	35,564	88,910	.....	.....	.....	.....	.....	35,564
Dividend rate per cent. per annum	.....	.....	5	12½	(a)	(a)	(b)	(b)	.....	5
Carried forward	69,432	1,35,626	1,01,954	1,24,771	1,74,967	2,69,510	3,28,370	1,03,460	3,23,666	2,98,860
Highest and lowest price of shares	48-45	45-40	43-33	66-35	80-64	190-77	145-80	140-115	160-90	90-42

* Includes Rs. 25,000 sale proceeds of 1,000 Eastern Tea Co., Ltd., shares.

† Includes Rs. 99,686 recovered from Bengal National Bank (in liquidation) and Rs. 20,750 sale proceeds of 1,000 Eastern Tea Co., Ltd., shares.

(a) The Managing Agents at the request of the directors of the Company agreed to distribute out of their own funds Rs. 2,84,512 amongst the shareholders so that they may get Rs. 16 per share.

(b) The Managing Agents at the request of the directors of the Company agreed to distribute out of their own funds Rs. 1,42,256 amongst the shareholders so that they may get Rs. 8 per share.

BENGAL NAGPUR COTTON MILLS, LD.

Registered 1896. Directors—R. H. D. Campbell (Chairman), B. M. Birla, H. P. Poddar, R. J. Clough, C. J. B. Palmer. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 21,00,000. Rs. 18,00,000 in 1,80,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 3,00,000 in 3,000, 7 per cent. (tax-free) cumulative Preference

shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each issued at par in 1897 and repayable at par on 15th November, 1936. *The date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent. (taxable) from 10th November, 1936. Option of repayment in whole or part, at a premium of 3 per cent., at any time, on three months' notice. Interest payable on 10th May and 10th November. Accounts

ANALYSIS OF WORKING.

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,15,620*	9,61,739*†	2,48,300*	2,54,465*	2,50,676*	2,83,671*	2,98,194*	3,05,318*	2,54,088†	3,04,461*
Depreciation	61,870	63,596	71,976	76,736	35,765	64,546	62,771	57,574	62,176	32,193
Reserve Funds	30,000	7,70,000	1,10,000	1,00,000	1,00,000	70,000	75,000	1,05,419	50,000	.....
Dividend	1,12,500	90,000	78,750	78,750	90,000	1,35,000	1,35,000	1,35,000	1,35,000	2,70,000
Dividend rate per cent. per annum	25	20	17½	17½	20	30	30	30	30	30
Carried forward	28,703	56,346	33,420	.....	17,309	20,934	35,857	32,681	29,093	20,861
Highest and lowest price of shares	37½-27½	41½-35½	43-35½	46½-37	60-43½	74½-46½	75-58½	58-39½	70-33	37½-24

* After providing for taxation—(12/43) Rs. 14,01,620, (6/44) Rs. 10,45,000, (12/44) Rs. 6,29,557, (6/45) Rs. 6,85,000, (12/45) Rs. 4,45,000, (6/46) Rs. 2,60,664, (12/46) Rs. 3,51,000, (6/47) Rs. 2,48,406, (6/48) Rs. 6,69,553.

† Includes Rs. 6,50,000 taxation Reserve not required.

‡ Includes Rs. 50,000 taxation Reserve not required.

half-yearly, June and December. Meetings December and June. Registration fee Rs. 2 per deed.

The Company's Mill is situated at Rajnandgaon in the Central Provinces and contains 31,476 ring spindles and 624 looms.

At an Extraordinary General Meeting held on 12th September, 1947, the authorised, issued and subscribed capital was increased from Rs. 12,00,000 to Rs. 21,00,000 by creation of 90,000 new Ordinary shares of Rs. 10 each. These shares were issued at

a premium of Rs. 10 per share and in proportion of one such share for every Ordinary share held.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital, including		Gross Block	36,91,805
Debitures	25,00,000	Less Depreciation	28,91,805
Reserve Funds	30,70,000		
Sundry Liabilities	35,28,462	Nett Block	8,00,000
Profit and Loss		Liquid Assets	83,19,323
Account	20,861		
Total	91,19,323	Total	91,19,323

BIRLA COTTON SPINNING AND WEAVING MILLS, LD.

Registered 1920. Directors—B. M. Birla, Mahendra Kumar Chowdhry, B. P. Khaitan, P. D. Himatsingka, Raghunath Prasad Poddar. Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 75,00,000. Issued and paid up—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

The Mill carry out a complete process of ginning

and spinning cotton produced locally, and weaving the yarn into cloth which is sold in the neighbourhood.

The Mills consist of 30,428 spindles and 784 looms, and are situated at Subzimandi, Delhi.

For facility of Accounting, the Accounts of the Company will be closed on 31st March of every year instead of 31st December as in previous years.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	15,00,000	Gross Block	58,28,252
Reserve Fund	40,00,000	Less Depreciation	41,24,952
Other Fund	17,000		
Sundry Liabilities	54,36,401	Nett Block	17,03,300
Profit and Loss		Liquid Assets	1,02,14,833
Account	9,64,732		
Total	1,19,18,133	Total	1,19,18,133

ANALYSIS OF WORKING.

Period ended .	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943	Dec. 1943	Dec. 1944	Dec. 1945	Dec. 1946	Mar. 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit . . .	2,25,897*	3,35,098*	4,17,405*	3,79,575*	7,28,297*	9,54,687*	11,13,752*	7,55,465*	7,63,092*	25,51,877*
Depreciation . .	1,10,000	1,20,000	1,15,000	1,17,942	5,03,752	1,27,479	1,69,762	1,82,140	1,56,328	2,15,530
Reserve Funds .	75,000	75,000	1,12,500	1,50,000	1,50,000	1,50,000	3,00,000	3,00,000	4,50,000	37,37,466
Dividend										3,75,000
Dividend rate per cent. per annum	10	10	15	80	20	20	20	20	30	20
Carried forward	67,624	2,07,722	3,97,627	5,09,250	5,83,805	12,61,013	19,35,762	22,09,087	23,65,851	5,89,732
Highest and lowest price of shares .	17-16½	18-16½	17½	24½-18½	45-24½	40-37½	46½-38	69-38	66½-55	55-38

* After setting aside for taxation—(6/41) Rs. 1,10,000, (12/41) Rs. 4,50,000, (6/42) Rs. 5,14,000, (12/42) Rs. 13,50,000, (6/43) Rs. 5,03,752, (12/43) Rs. 15,42,000, (12/44) Rs. 15,48,000, (12/45) Rs. 12,10,000, (12/46) Rs. 7,37,345, (3/48) Rs. 19,53,400.

† Account shown for 12 months. ‡ Accounts shown for 15 months.

BOMBAY DYEING AND MANUFACTURING CO., LD.

Registered 1879. Directors—Sir Ness Wadia, K.B.E., C.I.E. (*ex-officio*), Chairman, Neville N. Wadia, Special Director, Sir Jamsetjee Jejeebhoy, Bart., C. N. Caroe, Maneklal Premchand, J. R. D. Tata, L. A. Halsall, A. D. Gorwala, C.I.F., W. Pennington. Agents—Nowrosjee Wadia & Sons, Ltd., Neville House, Graham Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 1,28,00,000. Issued and subscribed—Rs. 1,25,49,000 in 50,196 shares of Rs. 250 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee 4 annas per share.

The Company's Mills consist of 1,88,878 spindles and 4,911 looms. The Spring Mills are situated at Sewree, the Textile Mills at Parel and the Dye Works at Dadar, Bombay. The Company manufactures grey and dyed cotton yarn, bleached and unbleached,

coloured, grey, dyed and printed cloth and undertakes dyeing yarns on contract.

At an Extraordinary General Meeting held on 27th March, 1947, the authorised capital was increased to Rs. 1,28,00,000 and the issued capital to Rs. 1,25,49,000 by capitalising Rs. 62,74,500 out of the Reserves. 25,098 Ordinary shares of Rs. 250 each were created thereof and issued as free bonus to Ordinary shareholders in proportion of one such share for every share held.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	1,25,49,000	Block Expenditure	3,20,79,593
Depreciation		Liquid Assets	4,10,71,196
Fund	2,92,37,163		
Reserve Funds	2,09,90,134		
Other Funds	1,30,293		
Sundry Liabilities	87,84,707		
Profit and Loss			
Account	14,59,492		
Total	7,31,50,789	Total	7,31,50,789

COTTON.

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ANALYSIS OF WORKING.

Year ended Dec. .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	87,53,248	19,98,076	12,40,700	32,50,512†	51,48,845†	33,66,904†	66,84,541‡	45,40,715‡	33,75,168‡	23,33,578‡
Depreciation . . .	10,43,184	10,24,968	5,86,803	5,43,038	4,85,213	4,40,036	3,99,375	3,70,926	3,49,361	3,60,369
Reserve Fund . . .	4,50,000			9,26,000	20,13,278		47,50,000		11,73,729	5,46,205
Other Fund				72,500				25,00,000	3,00,000	
Dividend	12,54,900	8,78,410	7,52,940	15,05,880	25,09,800	25,09,800	18,82,150	18,82,350	16,31,370	15,05,880
Dividend rate per cent. per annum	20	14	12	24	40	40	30	30	26	12
Carried forward . .	6,419	1,01,097	2,054	2,05,148	3,45,702	7,52,770	4,05,586	1,93,025	1,13,733	34,857
Highest and lowest price of shares . .	977½-778½	1,195-696½	1,185-872½	1,480-972½	1,705-1,000	2,152½-1,035	2,201½-1,703	2,168½-1,780	3,205-3,100	3,050-940 Ex. R. 1

‡ After setting aside for taxation, etc.—(1941) Rs. 34,25,000, (1942) Rs. 1,10,00,000, (1943) Rs. 2,79,00,000, (1944) Rs. 1,64,00,000, (1945) Rs. 1,14,50,000, (1946) Rs. 51,50,000, (1947) Rs. 18,00,000

BOWREAH COTTON MILLS CO., LD.

Registered 1900. Directors—G. J. Gardner (Chairman), H. C. Waters, Gokul Chand Bungalow. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 18,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 12,00,000 in 6,000, 8 per cent. (tax free) "A" cumulative Preference and 6,000, 7 per cent. (tax free) "B" non-cumulative Preference shares of Rs. 100 each, all fully paid up. "A" Preference shares carry preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary shares. "B" Preference shares carry preferential claim to dividend

only, prior to Ordinary shares, but as regards capital these shares rank *pari passu* with the Ordinary. Accounts half-yearly, June and December. Meetings October and April. No registration fee.

The Company's Mills are situated at Bowreah about 16 miles south-west of Calcutta and consist of 42,872 spindles and 835 looms.

Balance Sheet as on 30th June, 1948.—

	Rs.		Rs.
Capital	18,00,000	Gross Block	66,20,750
Reserve Fund . . .	20,54,968	Less Depreciation . .	46,70,000
Other Fund	8,02,924		
Sundry Liabilities .	12,18,116	Nett Block	19,50,750
Profit and Loss Account	1,77,938	Liquid Assets	41,03,196
Total	60,53,946	Total	60,53,946

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,24,579	8,70,501	9,25,797	8,75,178	8,07,831	3,71,767	1,54,859‡	28,933	1,35,890‡	2,86,869†
Depreciation . . .	1,00,000	75,000	75,000	75,000	75,000	75,000	50,000		50,000	50,000
Reserve Funds . . .										75,000
Other Funds	5,50,000	7,10,000	7,45,000	7,00,000	6,30,000	1,75,000				
Dividend (Pref.) . .	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Dividend (Ord.) . .	60,000	45,000	60,000	60,000	60,000	75,000	60,000	30,000	30,000	90,000
Dividend rate per cent. per annum	20	15	20	20	20	25	20	10	10	30
Carried forward . .	60,311	56,812	56,609	51,787	49,619	51,386	51,245	5,178	16,968	42,938
Highest and lowest price of shares . .	580-536	632-525	653-480	570-515	802-630	570-515	1,310-800	925-500	625-400	625-340

‡ Includes Rs. 80,000 transferred from taxation Reserve and Rs. 50,000 from Renewals and Extensions Account.

† Includes Rs. 50,000 transferred from Reserve Account.

‡ After providing for taxation—(6/48) Rs. 2,50,000.

BRADBURY MILLS, LD.

Registered 1914. Directors—Ramniwas Ramnarain (*ex-officio*), Chairman, Jeejeebhoy R. B. Jeejeebhoy, Dinsha K. Daji, Radhakrishna Ramnarain, Madan-mohan Ramnarain, Nanabhoj Byramjee Jeejeebhoy.

Agents—Ramnarain Sons, Ltd., Imperial Bank Buildings, Bank Street, Fort, Bombay. Auditors—S. B. Billimoria & Co., and Ratansha Shapurji Bharucha.

Capital authorised, issued and subscribed—Rs. 25,00,000. Rs. 10,00,000 in 4,000 Ordinary shares of Rs. 250 each, fully paid up, and Rs. 15,00,000 in

COTTON.

6,000, 7½ per cent. (tax free) cumulative Preference shares of Rs. 250 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st March. Meeting September. Registration fee 8 annas per share.

The Company's Mill is situated on Ripon Road, Bombay, and consists of 33,632 spindles and 848 looms.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital ..	24,85,000	Fixed Capital Ex-	
Reserve Fund ..	1,07,315	penditure ..	40,94,965
Other Fund ..	28,693	Liquid Assets ..	57,22,314
Sundry Liabilities ..	36,19,334		
Profit and Loss Account ..	35,76,837		

Total ... 98,17,179

Total 98,17,179

ANALYSIS OF WORKING.

Year ended Mar.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	10,529	-5,166	-74,106	12,39,231	21,84,698	37,49,538	36,96,369	27,94,427	13,67,216	32,24,377
Depreciation ..		16,593		1,65,000	2,17,000	2,17,000	2,17,000	2,12,000	5,02,000	7,35,000
Reserves ..										10,00,000
Dividend (Ord.) ..										2,00,000
Dividend rate per cent. per annum										7½
Arrear Preference Dividend paid ..				2,06,500	3,09,750	6,19,500	1,03,250	1,03,250	5,16,250	5,16,250
Carried forward ..	23,166	1,396	-72,710	7,95,021	24,52,969	9,79,598*	16,67,501*	21,36,468*	1,86,318	10,59,446
Highest and lowest price of shares ..	65-35	85-25	85-25	172½-47	260-135	470-247½	462½-325	540-297½	670-518½	775-585

* After paying as Excess Profit Tax and Deposit—(1944) Rs. 43,86,409, (1945) Rs. 26,90,216, (1946) Rs. 20,10,210, (1947) Rs. 24,99,116

† After providing for taxation (1943) Rs. 3,75,509, (1944) Rs. 18,52,438, (1947) Rs. 7,55,897.

‡ Includes Rs. 20,19,974 being refund of F.P.T. Deposits.

There is a contingent liability being dividend on cumulative Preference Shares in arrears for four years ending 31st March, 1947.

BUCKINGHAM & CARNATIC CO., LD.

Registered 1920. Directors B. W. Batchelor, Purushotham Doss Gocoola Doss, D. V. Bulloch, B. D. V. Ramasawmy, D. M. Passmore, M. A. Sreenivasan. Managing Agents—Binny & Co. (Madras), Ltd. Registered Office—7, Armenian Street, Madras. Auditors—Fraser & Ross.

Capital authorised—Rs. 2,50,00,000. Issued and sub-

scribed—Rs. 1,99,78,000. Rs. 1,78,47,800 in 1,78,478 Ordinary shares of Rs. 100 each, fully paid up and Rs. 21,30,200 in 21,302, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, June and December. Meetings August and March. Registration fee Rs. 2 per deed.

In June, 1948, the Company capitalised a sum of

ANALYSIS OF WORKING.

Half-year ended	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948	Dec. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	₹ 79,299*	27,73,344*	23,51,189*	23,77,771*	14,28,158*	9,98,043*	- 2,62,933	16,61,278*	22,66,252*	26,96,634*
Depreciation ..	3,37,348	3,83,262	3,18,602	3,16,355	3,31,931	3,64,953	3,37,965	4,51,165	6,03,095	6,03,861
Reserve Funds ..	13,00,000	18,00,000	13,50,000	14,00,000	3,30,000	..	..	..	3,29,882	..
Other Funds ..	24,051	84,158	24,597	23,790	26,304	8,763	..	22,730	5,31,140	23,27,033†
Dividend ..	5,57,744	5,57,744	5,57,744	5,57,744	5,57,744	5,57,744	..	5,57,744	6,69,293	6,69,293
Dividend rate per cent. per annum	12½	12½	12½	12½	12½	12½	..	12½	7½	7½**
Carried forward ..	93,182	81,489	1,01,853	1,01,832	2,04,249	1,90,950	- 4,09,948†	1,39,809	1,92,770	2,11,335
Highest and lowest price of shares ..	350-304	325-302	342½-308	395-332	562½-305	590-424	451-315	384-300	360-323½	179-167

* After setting aside for taxation—(12/43) Rs. 65,00,000, (6/44) Rs. 52,50,000, (12/44) Rs. 87,50,000, (6/45) Rs. 88,00,000,

(12/45) Rs. 58,00,000, (6/46) Rs. 26,20,000, (12/46) Rs. 6,00,000, (12/47) Rs. 14,00,000, (6/48) Rs. 30,00,000, (12/48) Rs. 61,00,000.

† Preference dividend of Rs. 79,882-8 for half year ended June, 1947, was paid from dividend equalisation fund.

‡ Includes Rs. 15,00,000 being Additional Provision for Depreciation based on Replacement costs.

** Subject to sanction by Government.

Rs. 89,23,900 by issuing as bonus shares 89,239 Ordinary shares of Rs. 100 each, to the existing ordinary shareholders in the proportion of one new share for every one Ordinary share held.

The Company has Cotton Mills at Perambur, Madras, with 2,766 looms and 1,19,108 spindles and a large bleaching, dyeing and finishing plant; also Cotton Presses:—Davangore Press, Davangere, Nandyal Press, Nandyal, R. S. Tadpatri Press, Tadpatri and Tirupur Press, Tirupur.

Balance Sheet as on 31st December, 1948:—

	Rs.		Rs.
Capital	1,99,78,000	Gross Block	2,87,80,511
Reserve Funds	33,50,000	Less Depreciation	2,28,40,823
Other Funds	59,46,024	Nett Block	59,39,688
Reserve for Taxation	33,91,760	Liquid Assets	3,72,97,271
Sundry Liabilities	1,03,59,840		
Profit and Loss Account	2,11,335		
Total	4,32,36,959	Total	4,32,36,959

CAWNPORE TEXTILES, LD.

Registered 1920. Directors—Arthur C. Inskip, Kt., C.B.E., O.B.E., E.D., H. Hill, A. Hoon, Shanti Narayan, Lala Motilal. Managing Agents—Begg, Sutherland & Co., Ltd., "Sutherland House," Kanpur. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 30,00,000 in 6,00,000 shares of Rs. 5 each, fully paid up. Accounts half-yearly, September and March. Meetings January and July. Registration fee Rs. 1 per deed.

In August, 1948, the Company capitalised Rs. 15,00,000 by issuing as capital bonus 6,00,000 new Ordinary shares of Rs. 2-8 each to the existing shareholders in the proportion of one new share for

every share held, 12,00,000 Ordinary shares of Rs. 2-8 each in the authorised capital of the Company have been consolidated into 6,00,000 shares of Rs. 5 each. The Company manufactures cotton yarn, cloth and all kinds of hosiery goods. The Mill which is situated at Kanpur, U. P., contains 23,936 spindles and 510 looms.

Balance Sheet as on 30th September, 1948:—

	Rs.		Rs.
Capital	30,00,000	Gross Block	40,95,878
Reserve Fund	5,63,065	Less Depreciation	34,54,815
Sundry Liabilities	24,72,985	Nett Block	6,41,063
Profit and Loss Account	6,43,294	Liquid Assets	60,38,301
Total	66,79,364	Total	66,79,364

ANALYSIS OF WORKING.

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,80,922*	3,34,417*	3,12,414*	3,12,591*	3,97,268*	5,37,608*	6,16,570*	3,80,360*	6,22,759*	7,17,785*
Depreciation	1,00,000	1,50,000	1,00,000	1,00,000	1,00,000	1,25,000	1,40,000	1,00,000	1,00,000	1,50,000
Reserve Fund	3,99,614	.....	48,283	48,960	98,944	96,048	1,00,000	50,000	2,50,000	.....
Other Fund .....	.....	70,000	51,717	65,314	81,951	98,222	96,841	62,828	61,278	.....
Debiture Sinking Fund	6,250	6,250	6,250	6,250	6,250	6,250	.....	.....	.....	.....
Dividend	1,12,500	1,12,500	93,750	93,750	1,12,500	1,87,500	1,87,500	1,87,500	1,87,500	1,68,750
Dividend rate per cent. per annum	15	15	12½	12½	15	25	25	25	25	11½
Carried forward	30,647	26,314	36,728	47,065	44,679	69,266	61,495	51,527	75,508	4,74,544
Highest and lowest price of shares	17½-12½	15½-12	14½-12½	13½-11½	17½-12½	18½-15	15½-11	12½-9	13½-9½	12½-9½

After setting aside for taxation—(3/44) Rs. 16,35,000, (9/44) Rs. 9,50,000, (3/45) Rs. 7,70,000, (9/45) Rs. 9,40,000, (3/46) Rs. 9,50,000, (9/46) Rs. 5,50,000, (3/47) Rs. 3,10,000, (9/47) Rs. 3,70,000, (3/48) Rs. 3,50,000, (9/48) Rs. 13,00,000.

CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING CO., LD.

Registered 1874. Directors—A. D. Shroff, Chairman (*ex-officio*), H. F. Commissariat, Pirojsha N. Mehta, Sir Homi Mody, K.B.E., K. M. D. Thackersey, Sir Vithal Chandavarkar, M. M. Amersey, N. H. Tata, T. V. Baddeley (Special Director). Managing Agents—Tata Industries, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co., and Damania, Panday & Bajan.

Capital authorised, issued and subscribed—Rs. 96,87,500. Rs. 50,00,000 in 10,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 500 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend and Rs. 46,87,500 in 46,875 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 30th June. Meeting October. Dividends October. Registration fee 4 annas per share.

In September, 1945, Messrs. Tata Sons Ltd., the Managing Agents of the Company, transferred their

interest as Managing Agents to Messrs. Tata Industries, Ltd., who were appointed in their stead.

The Company's Mills, known as the Empress Mills, are situated at Nagpur in the Central Provinces and consist of 115,188 spindles and 2,168 looms.

The Company has seven ginning and pressing factories, situated at Nagpur, Hinganghat, Wardha, Warora, and Yeotmal in the Central Provinces and at Umri and Limba in Nizam State.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	96,87,500	Block Expenditure ..	1,98,25,821
Depreciation Fund	1,36,18,064	Liquid Assets	2,81,36,888
Reserve Fund	55,10,584		
Other Fund	34,20,396		
Sundry Liabilities	1,49,43,369		
Profit and Loss Account	7,83,796		
Total	4,79,63,709	Total	4,79,63,709

ANALYSIS OF WORKING

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,68,962	10,05,581	11,68,909*	19,05,249*	24,09,143*	26,57,541*	19,89,666*	14,88,837*	8,36,226*	14,61,452*
Depreciation Fund	4,00,000	3,50,000	4,00,000	6,00,000	6,00,000	6,00,000	4,50,000	3,00,000	3,00,000	3,50,000
Reserve Funds			50,000	3,41,425	3,20,000	7,75,000	6,00,000	2,50,000		25,000
Other Funds	50,000	25,000		50,000	50,000			1,25,000		3,28,192
Dividend on Ordinary shares	3,75,000	3,75,000	4,68,750	6,56,250	11,71,875	9,37,500	7,03,125	5,62,500	2,81,250	5,15,625
Dividend rate per cent. per annum	8	8	10	14	25	20	15	12	6	11
Carried forward	7,060	12,641	12,800	20,373	37,641	32,682	19,223	20,560	25,536	18,171
Highest and lowest price of shares	268-187	406-192½	336-250	613-308	643-351	484½-397	425-364½	499-364	549-273	370-272

* After providing for taxation (1941) Rs. 2,50,000, (1942) Rs. 42,25,000, (1943) Rs. 73,58,000, (1944) Rs. 73,50,000, (1945) Rs. 60,75,000, (1946) Rs. 11,75,000, (1947) Rs. 5,30,000, (1948) Rs. 14,50,000.

CENTURY SPINNING AND MANUFACTURING CO., LD.

Registered October, 1897. Directors—Sir Chunilal V. Mehta, K.C.S.J. (Chairman), Bhagvandas C. Mehta, D. M. Khatau, Ambalal Sarabhai, R. D. Birla, Navin Chandra Mafatlal, Prahlad C. Mehta, Motilal Tapurinh. Agents—Sir Chunilal V. Mehta & Sons Ltd., Queen's Mansions, Prescott Road, Fort, Bombay, No. 1. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 1,50,00,000. Issued and subscribed—Rs. 1,09,42,800 in 1,09,428 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee annas 4 per share.

In November, 1947, the authorised capital was increased to Rs. 1,50,00,000. A sum of Rs. 27,35,700 was then capitalised out of the Reserves, issuing thereof 27,357 Ordinary shares of Rs. 100 each. These shares were issued as free bonus in proportion of one such share for every Ordinary share held.

In October, 1948, the Company capitalised Rs. 54,71,400 by issuing as capital bonus 54,714 shares of Rs. 100 each to the existing shareholders in the proportion of one such share for every share held.

The Company's two mills are situated on Elphinstone Road, Parel, Bombay, and consist of 99,304 spindles and 2,738 looms.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	54,71,400	Block Expenditure	1,71,52,091
Premium on shares	4,42,850	Liquid Assets	2,34,13,237
Reserve Funds	95,57,119		
Depreciation Funds	1,79,21,265		
Other Funds	64,407		
Sundry Liabilities	59,42,111		
Profit and Loss Account	11,66,176		
Total	4,05,65,328	Total	4,05,65,328

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,82,414	5,26,263‡	8,96,229	20,91,817‡	30,48,660‡	24,36,434‡	34,60,131‡	27,63,964‡	32,46,348‡	26,10,900‡
Depreciation	6,63,316	3,68,625	6,30,000	10,50,000	14,95,129	15,21,000	6,21,000	6,50,000	15,91,500	4,56,000
Reserve Funds	1,53,007	30,000	39,000	2,50,000	4,10,111		80,87,000	13,54,099	6,49,919	11,07,083
Dividend	2,22,000	1,66,500	2,22,000	6,56,620	10,39,542	11,48,994	7,65,996	7,65,996	6,83,925	10,39,566
Dividend rate per cent. per annum	12	9	12	24	38	42	28	28	25	23
Carried forward	48,285	9,363	14,592	1,49,089	2,49,767	16,207	22,342	16,211	3,37,215	3,45,466
Highest and lowest price of shares	310-222½	429-191	421-250	631-365	627-346	968-614	1,244-760	956-885	1,300-948½	1,105-850

‡ Includes Rs. 68,033 being surplus of the actual original value of land acquired by Government

§ After providing for taxation—(1941) Rs. 30,00,000, (1942) Rs. 73,95,000, (1943) Rs. 1,58,24,000, (1944) Rs. 93,83,000, (1945) Rs. 62,80,713, (1946) Rs. 30,16,801, (1947) Rs. 19,51,861

COIMBATORE SPINNING AND WEAVING CO., LD.

Registered 1888. Directors—V. Gopal Naidu, A. V. Srinivasulu Naidu, R. V. Lakshmiah Naidu, R. Gurusamy Naidu, A. Doraisamy Naidu, C. R. Sadasivam, G. Purushotham. Agents and Secretaries—R. G. S. Naidu & Co., Coimbatore. Auditors—C. P. Hariachar.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 20,76,900 in 41,538 shares of Rs. 50 each, fully paid up. Accounts yearly to 30th June. Meeting December. Registration fee Re. 1 per deed.

In December, 1947, the authorised capital of the Company was increased to Rs. 25,00,000 and a sum of

Rs. 13,84,600 was then capitalised out of the Reserves issuing thereof 27,692 shares of Rs. 50 each. These shares were distributed as free bonus in proportion of two such shares for every share held.

The Company's Mill is situated at Coimbatore and consists of 45,754 spindles and 462 looms.

Balance Sheet as on 30th June, 1918:—

	Rs.		Rs.
Capital ...	20,76,900	Gross Block	60,78,740
Reserve Funds ...	15,400	Less Depreciation	47,10,937
Other Funds ...	1,23,748		
Sundry Liabilities	23,10,038	Nett Block	13,67,803
Profit and Loss Account ...	9,81,576	Liquid Assets	41,39,859
Total ...	55,07,662	Total ..	55,07,662

ANALYSIS OF WORKING.

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,79,135	Figures not available	1,86,364	6,24,675†	10,40,819†	5,23,567†	4,95,346†	4,22,772†	1,51,983	6,03,105†
Depreciation	1,10,495		1,02,560	1,34,277	1,26,782	1,23,577	1,19,870	1,34,264	92,995	1,40,268
Reserve Funds	32,048		1,50,000	1,50,000	5,64,000	3,00,000	2,50,000	1,50,000	...	3,55,000
Dividend	41,538	41,538	83,076	3,46,150	3,46,150	1,08,450	1,31,543	1,38,460	41,538	83,076
Dividend rate per cent. per annum	6	6	12	50	50	15	19	20	6	4
Carried forward	22,287	16,913	17,641	11,889	15,776	7,306	1,240	1,288	18,739	43,500
Highest and lowest price of shares	36-30	50-27	48-33	150-48	372½-115	395-202	232-162	225-149	301-147	165-46

† After providing for taxation—(1942) Rs. 11,00,000, (1943) Rs. 32,36,000, (1944) Rs. 11,41,000, (1945) Rs. 13,40,000, (1946) Rs. 5,50,000, (1948) Rs. 5,00,000.

COLABA LAND AND MILL CO., LD.

Registered 1880. Directors—Sir Joseph Kay, Chairman (*ex-officio*), Sir Jamsetjee Jejeebhoy, V. J. Pilani, R. V. R. Tatachari, J. R. Pilani, V. R. M. V. Ramanathan Chettiar, S. Ramaswami Naidu, R. M. Kasiviswanathan Chettiar, M. M. Loyalka, S. Krishna Iyer, R. N. Kapur. Dr. Rm. A. Chettiar, M. D. Gupta, H. G. H. Everitt (Special Director). Managing Agents—W. H. Brady & Co., Ltd., 12-14, Church Gate Street Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 28,00,000 in 28,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee 8 annas per share.

The Company's two mills, viz., the Colaba Mill and the Jehangir Wadia Mill, contain 44,844 spindles and 695 looms and are situated at Victoria Bunder, Colaba, Bombay. The Company, in addition to these two mills, owns considerable property in the shape of land and buildings, from which it derives a considerable revenue.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	28,00,000	Gross Block	89,55,220
Reserve Fund	28,00,000	Less Depreciation	45,10,529
Other Fund	6,95,672		
Sundry Liabilities	23,99,829	Nett Block	44,44,691
Profit and Loss Account	12,10,915	Liquid Assets	54,61,725
Total	95,06,416	Total	99,06,416

ANALYSIS OF WORKING

Year ended Dec. .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,56,850	1,50,936	3,08,185*	5,30,247*	6,62,482*	12,55,392*	10,10,396*	7,02,646*	8,78,644*	6,82,646*
Depreciation	1,02,253	29,806	1,63,123	2,03,230	2,71,990	3,83,099	1,99,169	2,10,400	2,79,901	2,45,231
Reserve Funds . . . . .	...	...	...	1,00,000	50,000	5,80,000	6,05,000	1,00,994	...	...
Other Funds	15,000	10,000	10,000	10,000	65,000	25,000	18,000	2,25,506	3,60,000	1,14,494
Dividend	1,40,000	1,12,000	1,40,000	2,10,000	2,80,000	2,80,000	1,96,000	1,68,000	2,24,000	3,36,000
Dividend rate per cent. per annum	5	4	5	7½	10	10	7	6	18,269	5,190
Carried forward	5,563	4,693	10,760	17,767	13,259	10,552	5,779	3,626	...	...
Highest and lowest price of shares	235-130	237-100½	218-123	296-157	240-136½	302-225	253-202	312-214	500-314	500-205

* After providing for taxation—(1940) Rs. 1,25,000, (1941) Rs. 8,30,000, (1942) Rs. 17,75,000, (1943) Rs. 36,50,000, (1944) Rs. 27,10,000, (1945) Rs. 15,38,500, (1946) Rs. 9,50,000, (1947) Rs. 5,10,000.

COORLA SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., Sir Kikabhai Premchand, Hirjee C. Jehangir, C. P. Wadia, Lady Hirabai Cowasjee Jehangir, M.B.E., J.P. Secretaries, Treasurers and Agents—Cowasjee Jehangir & Co., Ltd., Readymoney Mansion, Church Gate Street, Fort, Bombay. Auditors—S. B. Billimoria & Co., and Ratanasha Shapurji Bharucha.

Capital authorised, issued and subscribed—Rs. 26,00,000 in 26,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee 2 annas per share.

In March, 1948, the Company capitalised Rs. 13,00,000 by issuing as capital bonus 13,000 new

Ordinary shares of Rs. 100 each to existing shareholders in the proportion of one such share for every share held.

The Company's mill is situated at Kurla in the suburbs of Bombay and consists of 23,828 spindles and 715 looms.

Balance Sheet as on 31st March, 1948:—

	Rs		Rs
Capital	26,00,000	Block Expenditure	33,85,721
Depreciation Fund	16,11,747	Liquid Assets	43,19,541
Reserve Funds	12,95,874		
Other Fund	9,69,206		
Sundry Liabilities	8,20,904		
Profit and Loss Account	4,07,531		
Total	77,05,262	Total	77,05,262

ANALYSIS OF WORKING

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	98,046	50,943*	26,243†	3,24,523	3,47,174	3,07,087	4,34,877	1,86,508	16,41,739	4,44,726
Depreciation	.....	.....	.....	.....	.....	47,000	50,000	1,00,000	1,00,000	.....
Reserve Funds	36,000	.....	.....	1,00,000	1,75,000	46,000	50,000	75,000	5,00,000	40,000
Dividend	66,000	52,000	52,000	1,30,000	1,95,000	1,95,000	1,95,000	1,95,000	1,95,000	1,95,000
Dividend rate per cent. per annum	6	4	4	10	15	15	15	15	15	7½
Carried forward	2,09.9	1,002	—77,241	17,282	—5,544	13,343	1,53,420	—30,072†	—37,195†	1,72,531
Highest and lowest price of shares	97½-82½	175-80	125-100	205-100	280-105	310-222	246½-196½	363½-210	415-300	320-205

† After providing for taxation—(1946) Rs. 20,32,715, (1947) Rs. 8,53,862

** Include Rs. 12,000 transferred from Dividend Equalization fund and including Rs. 15,000, being half of the Agents' commission foregone by them

†† The loss shown is arrived at after transferring Rs. 52,000 from Dividend Equalization Fund and including Rs. 30,000, being minimum commission due to the Agents but foregone by them.

DAVID MILLS CO., LD.

Registered 1886. Directors—W. B. Bryden (Chairman), D. K. Daji, Sir Vilhal N. Chandavarkar, H. F. Commissioner, Sir Fazal I. Rahimtoola, Tricundas Dwarakadas Agents—E. D. Sassoon & Co., Ltd. (In Voluntary Liquidation), Indu House, Douglas Road, Ballard Estate, Bombay. Auditors—S. B. Billimoria & Co., and Sorab S. Engineer & Co.

Capital authorised, issued and subscribed—Rs. 39,00,000 in 78,000 shares of Rs. 50 each, all fully

paid up. Accounts yearly to 31st December. Meeting April. Registration fee 4 annas per share.

At an Extraordinary General Meeting held on 31st May, 1916, the existing authorised and issued capital of Rs. 24,00,000 made up of 1,800 shares of Rs. 500 each and 6,000 shares of Rs. 250 each was increased to Rs. 39,00,000 by capitalising Rs. 15,00,000 out of the Reserves and creating thereof 6,000 new shares of Rs. 250 each. These new shares were then issued as free bonus to the holders of Rs. 250 shares only in proportion of one new share for every share held.

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—2,39,178	—4,59,654*	8,25,563	8,61,443*	14,95,290*	25,58,849*	18,36,110*	20,09,709*	10,59,629*	7,11,819*
Depreciation	.....	.....	.....	.....	18,00,000	20,50,000	3,71,770	3,35,000	2,75,000	2,50,000
Reserve Funds	.....	.....	.....	.....	.....	2,00,000	12,90,000	8,05,819	3,00,000	2,00,000
Dividend	.....	.....	.....	.....	1,95,000	2,73,000	78,000	8,19,000	4,68,000	4,68,000
Dividend rate per share per annum	.....	.....	.....	.....	25	35	10	106	6	6
Carried forward	—18,41,573½	—10,72,787	—2,47,224	6,14,219	1,14,509	1,41,693	2,38,033	2,87,923	3,04,552	98,371
Highest and lowest price of shares	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	60½	66-25½	55-25½	450-25½	525-310½	1,210-525½	1,642½-1,000	1,450-1,245½	2,325-1,000½	180-140½

* After providing for taxation—(1941) Rs. 13,00,000, (1942) Rs. 46,00,000, (1943) Rs. 79,25,000, (1944) Rs. 55,16,000, (1945) Rs. 37,66,000, (1946) Rs. 14,25,000, (1947) Rs. 2,50,000.

† Paid up Rs. 250. †† Paid up Rs. 50 (from Aug. 1946).

‡ This loss was reduced to Rs. 4,13,133 owing to the Managing Agents having waived their claim for Rs. 12,28,440 being interest on loans accrued and due to them.

*** The loss shown is arrived at after including Rs. 545,915 being loss in respect of Machinery, Plant, etc., sold or discarded.

Subsequently the 1,800 shares of Rs. 500 each and the 12,000 shares of Rs. 250 each were subdivided into 78,000 of Rs. 50 each.

During the year 1948, the Company's mill was sold to Hind Mills Ltd., and the David Mills Co., Ltd. is now in voluntary liquidation.

The Company's mill which is situated on Carrol Road, Bombay consists of 75,720 spindles and 1,219 looms

Balance Sheet as on 31st December, 1947

	Rs		Rs
Capital	39,00,000	Gross Block	99,50,105
Depreciation Fund	85,55,000	Liquid Assets	67,59,337
Reserve Fund	18,90,000		
Sundry Liabilities	22,66,071		
Profit and Loss Account	98,371		
Total	1,67,09,442	Total	1,67,09,442

DAWN MILLS CO., LD.

Registered 1914 Directors—Rammias Rammaram (ex-officio), Chairman, Dinsha K. Dap, C. P. Wadia, Dharamsey Mulraj Khatau, Madanmohan Rammaram, Radhakrishna Rammaram, F. H. G. Taylor. Agents—Messrs. Rammaram Sons, Ltd., Imperial Bank Building Bank Street, Fort, Bombay. Auditors—Ratanasha S. Bharucha and S. B. Billimoria & Co.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 3,200 shares of Rs. 250 each, fully paid up. Accounts yearly to 31st December Meeting. Licence Registration fee 8 annas per share.

In August, 1948 the Company capitalised

Rs. 8,00,000 by issuing 3,200 shares of Rs. 250 each to the existing shareholders in the proportion of one new share for every share held.

The Company's mill is situated in Parel, Bombay, and contains 42,264 spindles.

Balance Sheet as on 31st December, 1947

	Rs		Rs
Capital	8,00,000	Gross Block Expenditure	46,34,451
Reserve Funds	13,23,573	Liquid Asset	77,13,107
Other Funds	37,67,532		
Sundry Liabilities	63,17,012		
Profit and Loss Account	1,39,441		
Total	1,23,47,558	Total	1,23,47,558

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,01,128	-47,946	-3,06,564	7,73,282	7,67,340	5,50,608	3,19,792	3,07,265	2,71,876	31,878
Depreciation	2,00,000	1,00,500	1,00,500	3,58,000	3,00,000	2,30,000	1,85,000	1,47,300	1,26,300	.....
Other Funds	.....	.....	.....	1,00,000	1,50,000	.....	.....	.....	.....	.....
Dividend	32,000*	32,000*	32,000*	1,60,000	3,20,000	3,20,000	2,40,000	1,28,000	1,28,000	.....
Dividend rate per cent per annum	4	4	4	20	40	40	30	16	16	.....
Carried forward	-1,01,128	47,946	-3,54,510	1,55,282	1,52,622	1,63,230	58,022	89,987	1,07,563	1,39,441
Highest and lowest price of shares.	390-310	401-280	401-330	702-322	1,112-532	1,715-1,000	1,700-1,090	1,250-1,080	1,650-1,220	1,602-1,400

* This dividend was paid from Reserve Fund

† After setting aside for taxation—(1941) Rs. 1,25,000, (1942) Rs. 7,70,000, (1943) Rs. 30,00,000, (1944) Rs. 19,00,000, (1945) Rs. 7,00,000 (1946) Rs. 1,47,000

‡ This provision for Depreciation was made by a transfer from Reserve Fund

§ This loss was written off to Reserve Fund

DHAKESWARI COTTON MILLS, LD.

Registered 1922 Directors—S. C. Roy, M.A., B.L. (Chairman) Sir A. H. Ghuznavi, Kt., A. K. Chakraborti, H. K. Das, M. N. Mitra, A. P. Naha, R. S. Saha, M. R. Paul, A. K. Basu, Managing Director—S. K. Basu, Managing Agents—Swadesh Enterprise Ltd., 41, Chowringhee Road, Calcutta. Auditors—George Read & Co.

Capital authorised—Rs. 60,00,000. Issued and subscribed—Rs. 37,01,390. Rs. 33,01,390 in 3,30,139 Ordinary shares of Rs. 10 each, fully paid up and Rs. 4,00,000 in 4,000, 6 per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. The Redeemable Preference shares carry preferential claim to repayment of capital and arrears of dividend in priority to the Ordinary shares. Out of the 12,000 shares originally issued, 12,000 shares were redeemed at par, between 1940 and 1943. The remaining 4,000 shares are redeemable at par, ten years after allotment (in 1950) at the option of the

Company Accounts yearly to 31st December Meeting December. Registration fee Re 1 per deed.

The Company's Mills are situated at Dhamgarh and at Godenvle, Narayanganj, Dacca, E. Bengal (Pakistan). No 1 mill contains 786 looms and 29,876 spindles; No 2 mill contains 505 looms and 21,280 spindles.

Balance Sheet as on 31st December 1947

	Rs		Rs
Capital	37,01,165	Gross Block	77,28,173
Forfeited Shares Account	19,849	Less Depreciation	46,23,485
Premium on Shares	65,449	Nett Block	31,04,688
Reserve Fund	9,63,561	Liquid Assets	98,64,689
Dividend Equalisation Fund	3,65,096		
Preference Shares Redemption Fund	12,00,000		
Other Fund	1,18,198		
Sundry Liabilities	60,56,580		
Profit and Loss Account	4,79,489		
Total	1,29,69,377	Total	1,29,69,377

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,45,027	7,54,021	8,50,651*	10,34,793†	18,44,351*	15,77,021†		8,80,331†	6,16,335†	6,63,327†
Depreciation	1,74,875	4,47,159	4,42,845	4,08,223	3,93,225	3,48,011		2,88,786	2,62,949	2,39,698
Reserve Fund	73,290	20,000				1,50,000		1,00,000	25,000	40,000
Other Fund	3,701	3,068		6,259	48,767	34,133				10,000
Preference Shares . .										
Redemption Fund . .			1,00,000	2,00,000	6,20,300					
Dividend	2,82,623	2,93,023	2,47,582	3,30,110	6,60,256	9,91,256		4,13,000	3,30,139	3,30,139
Dividend rate per cent. per annum . .	10	10	7½	10	20	30½		12½	10½	10½
Carried forward . . .	13,929	4,337		2,647	46,539	76,218		29,596	5,860	25,567
Highest and lowest price of shares				17½-13½	21½-15	33-24	33-24	29½-26½	32½-26½	32½-14

* Includes Rs. 1,24,904 transferred from Dividend Equalisation Fund

† After providing for taxation (1941) Rs. 2,60,000 (1942) Rs. 16,000 (1943) Rs. 10,00,000 (1944) Rs. 1,50,000 (1945) Rs. 25,000 (1946) Rs. 40,000 (1947) Rs. 50,000

‡ Includes Rs. 11,859 being balance of the previous year § Subject to tax

DUNBAR MILLS, LD.

Registered 1896. Directors—G. J. Gardner (Chairman), H. C. Waters, Gokul Chand Bangur. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Price, Waterhouse, Poot & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 19,00,000 in 19,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts half-yearly, June and December. Meetings October and April. No registration fee.

On 1st July, 1940, the Preference shares were converted into Ordinary shares ranking for dividend and

in all other respects *pari passu* with the existing Ordinary shares of the Company.

The Company's mill is situated at Shannagar about 18 miles north of Calcutta and consists of 42,944 spindles and 518 looms.

Balance Sheet as on 30th June 1948—

	Rs.	Gross Block	Rs.
Capital	19,00,000	Less Depreciation	82,07,421
Reserve Fund	14,36,834		65,62,038
Other Fund	10,07,253		
Sundry Liabilities . . .	15,14,945		
Profit and Loss Account	3,21,921	Nett Block	16,45,393
		Liquid Assets	45,35,568
Total	61,80,951	Total	61,80,951

ANALYSIS OF WORKING

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,41,285	8,05,200	9,00,293	9,20,718	11,01,775	4,85,371	1,87,579	2,46,715	1,98,628	6,84,958½
Depreciation	75,000	50,000	50,000	50,000	50,000	50,000	40,000		50,000	50,000
Reserve Funds	50,000									75,000
Other Fund	4,50,000	6,85,000	7,50,000	7,80,000	9,35,000	3,00,000	50,000	1,60,000	60,000	2,75,000
Dividend	76,000	76,000	95,000	95,000	1,14,000	1,42,500	95,000	95,000	95,000	2,85,000
Dividend rate per cent. per annum . .		8	10	10	12	15	10	10	10	10
Carried forward . . .	58,182	62,382	67,675	63,393	56,169	49,040	51,620	43,335	36,963	36,321
Highest and lowest price of shares	284-257	386-265	320-261	334-282	456-321	585-410	720-460	460-284	3254-234	334-205

‡ Includes Rs. 50,000 transferred from Reserve

EDWARD TEXTILES, LD.

Registered 1910. Directors—W. B. Bryden (Chairman), C. P. Wadia, D. K. Daji, Sir Vithal N. Chandavarkar, J.P., Sir Fazal I. Rahimtoola, Tricundras Dwarkadas, Hariram Bubna. Agents—Messrs. Purnanul Radhakisan & Co., Indo House, 15, Dougall Road, Ballard Estate, Bombay, 1. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised, issued and subscribed—Rs. 17,00,000 in 8,500 shares of Rs. 200 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 4 annas per share.

In May, 1944, the name of the Company was changed

from "Edward Sassoon Mills, Ltd." to Edward Textiles, Ltd.

The Company's mill is situated on Ferguson Road, Lower Parel, Bombay, and consists of 45,948 spindles and 920 looms.

Balance Sheet as on 31st December, 1947:—

	Rs.	Gross Block	Rs.
Capital	17,00,000	Liquid Assets	51,75,377
Reserve Fund	17,15,000		41,56,900
Depreciation Fund . .	42,98,000		
Sundry Liabilities . . .	15,66,944		
Profit and Loss Account	62,331		
Total	93,32,274	Total	93,32,277

COTTON.

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ANALYSIS OF WORKING.

Year ended Dec. .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,72,289	1,90,714†	75,652	8,13,364	8,13,905†	16,96,569†	9,06,733†	8,36,479†	6,97,806†	4,81,566†
Depreciation Fund . . . . .	.....	.....	.....	.....	9,00,000	13,00,000	1,99,776	1,61,000	1,42,000	1,35,000
Reserve Funds . . . . .	.....	.....	.....	.....	.....	1,00,000	6,45,000	4,45,000	3,00,000	2,35,000
Dividend . . . . .	.....	.....	.....	.....	1,70,000	2,55,000	1,27,500	1,27,500	2,55,000	2,55,000
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	10	15	7½	7½	15	15
Carried forward	-7,18,678	-5,27,965	-4,51,313	3,62,051	1,05,956	1,47,525	91,982	1,94,961	1,95,767	92,333
Highest and lowest price of shares	15-7	25-7	25-14½	212½-14½	317½-85	625-287½	975-632½	840-580	950-700	806-635

† The profit shown is arrived at after deducting Rs 16,331 being loss in respect of Machinery, Plant, etc., sold or discarded.

† After providing for taxation (1942) Rs 23,25,000, (1943) Rs 52,50,000, (1944) Rs 27,60,000 (1945) Rs 19,25,000, (1946) Rs 8,10,000, (1947) Rs 2,85,000

THE ELGIN MILLS CO., LD.

Formed in 1864, Limited Liability Company since 1911. Directors—Sir Arthur C. Inskip, Kt., C.B.E., O.B.E., E.D., A. Hoon, Rai Bahadur Ram Narain, Lala Moti Lal H. Hill, Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Kanpur. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000 Issued and subscribed—Rs. 78,20,000 Rs 63,00,000 in 6,30,000 (1,80,000 Ordinary and 1,50,000 Vendors) shares of Rs. 10 each, fully paid up Rs 11,00,000 in 11,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, and Rs 1,20,000 in 12,000, 5 per cent. (tax free) "B" cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. The Vendors shares rank *pari passu* with the Ordinary shares. The "B" Preference shares are entitled to a fixed cumulative preferential, tax free, dividend of 5 per cent. per annum, next after the existing 11,000 Preference shares and in priority to the Ordinary and Vendors shares and in a winding-up to repayment of

capital, *pari passu*, with the Ordinary and Vendors shares, without any further right to participate in surplus assets. Accounts half-yearly, September and March. Meetings January and July. Registration fee Re. 1 per deed.

In September, 1948, the Company capitalised Rs. 42,00,000 by issuing as capital bonus 3,20,000 new Ordinary shares of Rs. 10 each and 1,00,000 new Vendors shares of Rs. 10 each, to the existing Ordinary and Vendors shareholders in the proportion of two new Ordinary shares for every one existing Ordinary share held and two new Vendors shares for every one existing Vendors share held.

The Company's Mills are situated at Kanpur, U. P., and consist of 1,200 looms and 49,616 spindles.

Balance Sheet as on 30th September, 1948.—

	Rs	Gross Block	Rs.
Capital	78,20,000	Less Depreciation	1,08,95,693
Other Fund	23,81,094		83,21,631
Sundry Liabilities	99,83,183	Nett Block	25,84,061
Profit and Loss Account	11,50,531	Liquid Assets	1,87,60,747
Total	2,13,34,808	Total	2,13,34,808

ANALYSIS OF WORKING

Half-year ended .	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,41,818*	9,63,323*	8,86,857*	8,64,755*	10,63,097*	12,54,523*	9,44,677*	6,60,837*	9,33,865*	17,58,742*
Depreciation	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	1,85,000	2,60,000	2,50,000
Reserve Fund	8,49,945	2,50,000	1,00,000	99,825	99,350	3,93,179	3,00,044	1,08,192	2,80,000	5,00,000
Other Fund . . . . .	.....	1,00,000	2,00,000	1,97,257	2,55,191	.....	.....	.....	.....	.....
Debenture Sinking Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	3,15,000	3,15,000	2,62,500	2,62,500	3,15,000	5,25,000	4,20,000	3,15,000	3,15,000	3,93,760
Dividend rate per cent. per annum	30	30	25	25	30	50	40	30	30	12½
Carried forward	1,13,894	1,07,717	1,87,574	1,28,246	1,57,302	1,89,146	1,09,279	1,07,424	1,41,789	7,02,281
Highest and lowest price of shares	10½-75	81-60½	72½-52½	71½-60½	88½-66½	102½-82	91-68	74½-62½	68-53½	60-18½ext.

* After setting aside for taxation—(3/44) Rs. 45,00,000, (9/44) Rs. 25,77,084, (3/45) Rs. 23,85,000, (9/45) Rs. 27,00,000

(3/46) Rs. 24,00,000, (9/46) Rs. 7,00,000, (3/47) Rs. 7,50,000, (9/47) Rs. 7,25,000, (3/48) Rs. 9,00,000, (9/48) Rs. 25,00,000

ELPHINSTONE SPINNING AND WEAVING MILLS CO., LD.

Registered 1919. Directors—Seth Mulraj Kersondas (Chairman), Sir Fazal Ibrahim Rahimtoola Maneklal Chumal, Amarchand N Shroff, V Seshasayee, Chandrakant M Khatau, Unaduta Nemanu Agents—Chidambaram Mulraj & Co., Ltd. Kamani Chambers, 32, Nicol Road Ballard Estate Bombay Auditors—S. B. Billimoria & Co.

Capital authorised, issued and subscribed—Rs. 50,00,000. Rs. 25,00,000 in 50,000 Ordinary shares of Rs. 50 each, fully paid up, and Rs. 25,00,000 in 25,000, 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting May. Registration fee 4 annas per share. Ordv and Pref.

In June, 1943, Messrs. E. D. Sassoon & Co. Ltd., the Managing Agents of the Company, resigned and Messrs. Chidambaram Mulraj & Co. Ltd. were appointed in their stead.

In April, 1944, under a scheme of arrangement sanctioned by the High Court, the capital of the Company was first reduced from Rs. 50,00,000 to

Rs. 37,50,000 by reducing the nominal value of each Ordinary share from Rs. 100 to Rs. 50; thereafter the capital was increased to Rs. 50,00,000 by the creation of 25,000 Ordinary shares of Rs. 50 each, ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company including the rights to receive dividends for the year ended December, 1943. These new shares were distributed as fully paid up to the existing Preference shareholders in the proportion of one such share for every share held. All arrears of dividend on the cumulative Preference shares for the period prior to 1st January, 1943, were cancelled.

The Company's Mill is situated on Elphinstone Road, Parel, Bombay, and consists of 10,428 spindles and 881 looms.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	50,00,000	Gross Block	76,92,822
Reserve Fund	2,00,000	Less Depreciation	54,99,222
Sundry Liability	31,22,966		
Profit and Loss Account	22,066	Nett Block	21,93,597
		Liquid Assets	61,51,435
Total	83,45,032	Total	83,45,032

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	68,569	49,660†	4,80,092	10,25,527†	11,24,772†	14,06,551†	11,11,506†	11,20,931†	12,46,991†	10,97,687†
Depreciation					7,00,000	7,00,000	7,00,000	7,00,000	7,00,000	6,00,000
Reserve Funds						5,00,000	2,50,000	2,50,000	1,00,000	1,00,000
Dividend									2,50,000	2,50,000
Dividend rate per cent. per annum						20	10	10	10	10
Carried forward . . .	-15,16,783	16,66,443	10,86,351	60,824	13,599	44,950	31,456	27,398	49,379	22,066
Highest and lowest price of shares	7-4	8-2½	77-3½	52-3½	47-19½	138-42½	131-76	95½-74	131-84	107-80

† Includes Rs. 47,154 being loss in respect of Machinery, Plant, etc., sold or discarded.

: After providing for taxation (1941) Rs. 7,50,000, (1942) Rs. 26,60,000, (1943) Rs. 35,50,000, (1944) Rs. 26,50,000, (1945) Rs. 20,25,000 (1946) Rs. 14,50,000, (1947) Rs. 7,00,000

FINLAY MILLS, LD.

Registered 1906. Directors—C. F. Morris, one (ex-officio), Chairman, Ambalal Sarabhai, Ramnivas Ramnarain, Sir Chunilal V. Mehta, K.C.S.I., J. C.

BURNS, C. H. Campbell Agents—James Finlay & Co., Ltd., Chartered Bank Buildings Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,30,117	3,30,857	6,06,980*	8,64,042*	13,64,222*	22,98,858*	16,50,097*	12,81,769*	12,97,982*	14,83,888*
Depreciation	2,40,000	1,25,000	3,00,000	4,49,637	2,31,462	2,31,462	2,31,462	3,50,000	3,50,000	5,08,330
Reserve Funds					3,50,000	12,26,000	10,46,000	7,62,000	2,95,525	2,00,000
Dividend	2,00,000	2,00,000	3,00,000	4,00,000	8,00,000	10,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Dividend rate per cent. per annum	5	5	7½	10	20	25	15	15	15	15
Carried forward . . .	8,723	14,580	21,561	35,966	18,726	81,584	85,682	6,461	57,908	1,33,466
Highest and lowest price of shares	148½-114	218-86½	216-130	349-165	323-178	435-89½	377-276	331½-275	515-313	412-287

* After setting aside for taxation—(1940) Rs. 4,65,000, (1941) Rs. 13,50,000, (1942) Rs. 35,90,000, (1943) Rs. 77,00,000, (1944) Rs. 45,25,000 (1945) Rs. 39,79,000, (1946) Rs. 16,19,000, (1947) Rs. 13,00,000.

Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 4 annas per share with a maximum of Rs. 10 per deed.

The Company's Mill is situated on Government Gate Road, Parel, Bombay, and consists of 46,072 spindles and 784 looms, and is driven by electricity, supplied by the Tata Hydro-Electric Power Supply Co., Ltd., and the Andhra Valley Power Supply Co., Ltd.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	40,00,000	Gross Block	68,03,340
Reserve Funds	41,54,000	Less Depreciation	50,60,649
Other Funds	25,000		
Sundry Liabilities	32,57,378	Nett Block	17,42,691
Profit and Loss Account	7,33,466	Liquid Assets	1,04,27,153
Total	1,21,69,844	Total	1,21,69,844

GOKAK MILLS, LD.

Registered 1919. Directors—R. W. Bullock (*ex-officio*), (Chairman), Tricundas Gordhandas Khattau, Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir Jamsetjee Jejeebhoy, Bart., J. C. Lancashire. Agents—Forbes, Forbes, Campbell & Co., Ltd., Forbes Buildings, Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 48,00,000. Issued and subscribed—Rs. 39,04,700 in 39,047 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee Re 1 per deed.

The Company has two spinning mills, with a total of 74,000 ring and 1,326 mule spindles and 2,640 doubling. The Mills are situated at Gokak Falls, near Belgaum, Bombay Presidency.

Balance Sheet as on 31st December, 1948

	Rs.		Rs.
Capital	39,04,700	Block	
Depreciation Fund	54,00,000	Expenditure	68,11,710
Reserve Funds	36,00,000	Liquid Assets	1,08,69,345
Sundry Liabilities	42,26,500		
Profit and Loss Account	5,49,855		
Total	1,76,81,055	Total	1,76,81,055

ANALYSIS OF WORKING

Year ended Dec.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,40,375	3,41,699†	8,58,678	8,33,942†	15,63,358†	11,10,164†	8,24,260†	14,07,812†	7,97,536†	20,02,762
Depreciation	1,00,000	1,00,000	1,36,000	2,00,000	2,00,000	2,00,000	1,00,000	1,00,000	1,00,000	1,24,000
Reserve Funds	50,000	.....	.....	.....	5,00,000	3,00,000	2,00,000	5,81,961	1,00,000	12,41,525
Dividend	3,51,423	2,73,329	4,68,564	8,59,034	8,98,081	5,85,706	5,07,611	7,02,846	6,63,799	6,24,732
Dividend rate per cent. per annum	9	7	12	22	23	16	13	18	17	16
Carried forward	58,296	36,657	2,80,771	55,679	20,956	45,415	62,064	85,069	18,806	31,291
Highest and lowest price of shares	242½-116	240-170	387-184½	367-223	428-317	394-290½	334-285½	567-317	380-280	359-273

Includes Rs. 1,00,000 transferred from Reserve Fund After deducting for taxation (1942) Rs. 26,74,000, (1943) Rs. 49,66,500, (1944) Rs. 32,12,200, (1945) Rs. 23,04,000, (1946) Rs. 11,50,000, (1947) Rs. 10,75,000, (1948) Rs. 20,00,000.

GOLD MOHUR MILLS, LD.

Registered 1926. Directors—C. F. Morris, O.B.E. (*ex-officio*), (Chairman), Ambalal Sarabhai, Ramnivas Ramnarain, Sir Chunilal V. Mehta, K.C.S.I., C. H. Campbell (*ex-officio*), J. C. Burns. Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 25,00,000 in 25,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 4 annas per share with a maximum of Rs. 10 per deed.

Under the Scheme of Reconstruction, The Gold Mohur Mills, Ltd. (old company) went into Voluntary

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	95,390	-2,85,811	-46,724	10,11,554	14,78,857*	23,34,792†	15,99,765†	12,65,518†	10,93,819†	11,12,973†
Depreciation	95,000	.....	.....	.....	12,00,000	.....	.....	4,50,000	4,50,000	6,00,000
Reserve Fund	.....	.....	.....	.....	.....	13,05,000	11,58,000	7,80,000	1,26,000	.....
Dividend	.....	.....	.....	.....	2,50,000	10,00,000	5,00,000	5,00,000	5,00,000	5,00,000
Dividend rate per cent. per annum	.....	.....	.....	.....	10	40	20	20	20	20
Carried forward	-6,78,968	-9,64,779	-10,10,503	1,051	29,908	59,700	1,465	6,983	24,802	37,775

* After providing Rs. 33,80,000 for taxation and writing off Preliminary Expenses Rs. 31,898

† After providing for taxation—(1943) Rs. 80,75,000, (1944) Rs. 48,57,000, (1945) Rs. 41,52,000, (1946) Rs. 17,09,000, (1947) Rs. 8,85,000

Liquidation on the 12th July, 1926. The land and buildings, situated on old Dadar Road, Dadar, Bombay, and machinery consisting of 42,472 spindles and 1,040 looms, were purchased from the Liquidators of the old company, and The Gold Mohur Mills, Ltd. (new company), was incorporated on the 1st September, 1926.

HIND COTTON MILLS, LD.

Registered 1946. Directors—Sir Badridas Goenka, A. P. Benthall, J. B. Elias, K. P. Goenka Managing Agents—Randallt Ramkissendass, J. Chivaghat Street, Calcutta Auditors—K. N. Gutrutia & Co.

Capital authorised—Rs. 1,00,00,000 Rs. 30,00,000 in 30,000, 5½ per cent (taxable) cumulative Preference shares of Rs. 100 each fully paid up carrying preferential claim to repayment of capital Rs. 70,00,000 in 7,00,000 Ordinary shares of Rs. 10 each, fully paid up. Issued, subscribed and paid up—Rs. 25,00,000. Rs. 10,00,000 in 20,000 5½ per cent taxable cumulative Preference shares of Rs. 100 each, on which Rs. 50 per share called up Rs. 15,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, on which Rs. 5 per share called up. Accounts yearly to 30th September Meeting December. Registration fee Rs. 2 per deed

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	25,00,000	Gross Block	47,00,063
Reserve Fund	33,49,000	Less Depreciation	23,72,075
Sundry Liabilities	22,26,283	Nett Block	23,27,988
Profit and Loss Account	5,37,775	Liquid Assets	62,85,070
Total	86,13,058	Total	86,13,058

	Rs.		Rs.
Capital	25,00,000	Gross Block	57,000
Reserve for Taxation	15,000	Less Depreciation	37,000
Sundry Liabilities	2,086	Nett Block	20,000
Profit and Loss Account	5,137	Liquid Assets	25,02,223
Total	25,22,223	Total	25,22,223

ANALYSIS OF WORKING

Year ended	Sept 1948
	Rs.
Profit	40,034
Depreciation	37,000
Dividend Only	..
Carried forward	5,137
Highest and lowest price of shares	1½

* After providing for taxation
Rs. 3,600

HINDOOSTAN SPINNING AND WEAVING MILLS CO., LD.

Registered 1873. Directors—Krishnaraj M. D. Thackersey (Chairman), Padamsey Damodar Govindjee, Vijay M. Merchant, Narandas Munimohandas Ramji, Dwarkadas Burgovandas Vora, Bhagvandas Vasantji, Siddikant M. D. Thackersey Agents—Thackersey Mooljee & Co., "Sir Vithaldas Chambers," Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorised, issued and subscribed—Rs. 12,00,000. Rs. 11,84,000 in 1,184 whole shares of Rs. 1,000 each, fully paid up, and Rs. 16,000 in 64 quarter shares of Rs. 250 each, fully paid up

Accounts yearly to 31st March. Meeting August. Registration fee Re. 1 per share.

The Company's Mill is situated at Jacob Circle, Bombay, and consists of 42,536 spindles and 1,335 looms.

Balance Sheet as on 31st March, 1948

	Rs.		Rs.
Capital	12,00,000	Gross Block	66,62,065
Depreciation Fund	57,22,000	(Less Depreciation)	
Reserve Funds	44,76,400	Liquid Assets	97,46,781
Other Funds	50,000		
Sundry Liabilities	32,29,354		
Profit and Loss Account	17,31,092		
Total	1,64,08,846	Total	1,64,08,846

ANALYSIS OF WORKING.

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,71,011	1,80,751	1,77,040	4,73,799	5,13,728	4,27,554	3,90,044	3,43,846	6,45,734	8,68,870
Depreciation Fund	1,50,000	60,000	58,000	1,64,000	2,15,000	1,22,097	1,47,000	1,33,000	1,85,000	1,80,000
Reserve Funds				70,000		663			2,50,000	4,80,000
Dividend	1,20,000	1,20,000	1,20,000	2,28,000	3,00,000	3,12,000	1,40,000	2,10,000	2,10,000	2,10,000
Dividend rate per cent. per annum	10	10	10	19	25	25	20	17½	17½	17½
Carried forward	2,082	2,833	1,073	13,672	12,400	5,194	8,338	9,087	9,821	8,692
Highest and lowest price of shares	1,760-1,400*	2,100-1,650*	2,150-1,820*	2,930-2,060*	4,200-2,210*	4,750-3,690*	4,100-3,600*	4,200-3,610*	5,000-4,260*	4,600-3,500*

* Paid up Rs. 1,000.

! After setting aside for taxation—(1943) Rs. 23,50,000, (1944) Rs. 50,00,000, (1945) Rs. 49,00,000, (1946) Rs. 27,75,000, (1947) Rs. 10,00,000, (1948) Rs. 9,00,000

HINDUSTHAN WOOLLEN MILLS, LD.

Registered 1945. Directors—M. P. Birla, D. P. Goenka, P. R. Sarker, Radha Kishan Mohta, Rai Bahadur S. R. Kanoria, B. K. Birla. Managing Agents—Birla Bros. Ltd., 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 2,00,00,000. Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each, and Rs. 1,00,00,000 in 1,00,000 Preference shares of Rs. 100 each. Issued, subscribed and paid up Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each, fully paid up. Less forfeited Rs. 2,750 in 275 Ordinary shares of Rs. 10 each. Accounts yearly to 31st March. Meeting July. Registration fee Re. 1 per deed.

THE INDIA UNITED MILLS, LD.

Registered 1920. Directors—Tansukhran Mukhran Karundia, Mahavirprasad Ramkumar Morarka Kantilal Nahalchand Ramkumar Surajmal Poddar Rameshwarprasad D. Bagla, Radhakrishna Sagarnal Khattar, J. P., Onkarnal Ghanshyamdas Khattar, Kudihal Govindram Seksaria, Tricunmdas Dwarakadas, H. F. Commissariat. Agents—Agarwal & Co., Indu House, Dougill Road, Ballard Estate, Bombay. Auditors—S. B. Billimoria & Co and A. F. Ferguson & Co.

Capital authorised issued and subscribed—Rs. 2,50,00,000. Rs. 2,00,00,000 in 20,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 50,00,000 in 50,00,000 Deferred shares of Re. 1 each fully paid up. Accounts yearly to 31st December. Meeting June. Registration fee 3 pies per share and Rs. 5 per deed over 320 shares.

During 1943, Messrs. E. D. Sassoon & Co., Ltd., the Managing Agents of the Company, transferred their interest as Managing Agents to Messrs. Agarwal & Co. who were appointed in their stead.

The name of the Company has been changed from

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	34,97,250	Investments	28,19,937
Forfeited Shares		Cash	7,04,084
Account	1,375		
Sundry Liabilities	150		
Profit and Loss			
Account	25,246		
Total	35,24,021	Total	35,24,021

ANALYSIS OF WORKING.

Year ended	Mar 1946	Mar 1947	Mar. 1948
	Rs.	Rs.	Rs.
Profit	-11,007	16,113	20,140
Carried forward	11,007	5,106	25,246

"The T. D. Sassoon United Mills, Id." to "The India United Mills, Id." as from 17th November, 1943.

The Company owns five Mills and one Dye Works. The Mills are—India United Mills, No. 1 consists of 2,362 looms and 97,900 spindles, is situated on Suparibag Road, Parel, Bombay; No. 2 Mill consists of 712 looms and 35,880 spindles; No. 3 Mill consists of 752 looms and 78,842 spindles; No. 4 Mill consists of 1,880 looms and No. 5 Mill consists of 684 looms and 28,940 spindles. These four Mills are situated at Clunchpogly, Bombay, whereas the site of the Dye Works is on Cadell Road, Dadar, Bombay.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	2,50,00,000	Block	
Depreciat on		ture	
Fund	1,10,00,000	Liquid	3,64,34,233
Reserve Fund	1,02,00,000	Assets	3,48,60,357
Other Fund	3,36,115		
Sundry Liabili			
ties	91,71,405		
Profit and Loss			
Account	65,87,072		
Total	7,12,94,590	Total	7,12,94,590

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,88,753	-1,20,140†	50,59,418	90,63,082	76,49,446‡	94,68,549‡	79,54,397‡	71,42,148‡	57,08,712‡	33,43,118‡
Depreciation			10,00,000	50,00,000	50,00,000	30,00,000	26,00,000	23,00,000	21,00,000	12,50,000
Reserve Fund					15,00,000	30,00,000	26,00,000	20,00,000	11,00,000	
Other Fund						1,00,000	25,000	25,000		15,000
Dividend (Ord.)				12,50,000	18,75,000	25,00,000	18,75,000	18,75,000	17,18,750	15,62,500
Dividend rate per cent per annum				6‡	9‡	12‡	9‡	9‡	8 19/32	7 1/8
Dividend (Defd.)				3,12,500	9,37,500	15,62,500	9,37,500	9,37,500	7,81,250	6,25,000
Dividend rate per cent per annum				6‡	18‡	31‡	18‡	18‡	15‡	12‡
Carried forward	-63,27,493†	-45,21,614†	1,28,417	29,95,202	13,32,148	6,38,197	5,55,694	5,60,242	5,43,954	4,34,572
Highest and lowest price of Deferred shares	7-8	2-1/2	8-4	3-1/2	3-1/2	5-23	21-1/2	17-1/2	26-1/2	20-1/2

* This loss was reduced to Rs. 44,01,474, owing to the Managing Agents having waived their claim for Rs. 19,26,019 being interest on loan accrued and due to them.

† Includes Rs. 98,281 being loss in respect of Machinery, Plant, etc., sold or discarded.

‡ This loss was reduced to Rs. 39,31,001, owing to adjustment of interest for 1939, amounting to Rs. 5,90,613.

§ After providing for taxation—(1942) Rs. 1,42,50,000, (1943) Rs. 2,50,00,000, (1944) Rs. 1,66,00,000, (1945) Rs. 1,35,00,000, (1946) Rs. 64,00,000, (1947) Rs. 17,00,000.

¶ For Ordinary shares.

INDIAN MANUFACTURING CO., LD.

Directors—Krishnaraj M. D. Thackersey (Chairman), Narandas Munmohandas Ramji, Vithaldas Damodar Govindjee, Vijay M. Merchant, Bhagvandas Vasanji, Udaikant M. D. Thackersey. Agents—Damodhar Thackersey Mooljee & Co., "Sir Vithaldas Chambers," Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorised—Rs. 12,00,000. Issued and subscribed—Rs. 9,00,000. Rs. 8,65,000 in 865 whole shares of Rs. 1,000 each, and Rs. 35,000 in 70 half shares of Rs. 500 each, all fully paid up Accounts

yearly to 31st March. Meeting August Registration fee Re. 1 per share.

The Company's Mill is situated at Jacob Circle, Bombay, and consists of 49,968 spindles and 1,167 looms.

Balance Sheet as on 31st March, 1948—

	Rs		Rs
Capital	9,00,000	Block Expenditure	76,69,287
Depreciation Fund	56,75,000	Liquid Assets	87,38,908
Reserve Fund	45,69,300		
Other Funds	10,000		
Sundry Liabilities	34,71,265		
Profit and Loss Account	18,72,630		
Total	1,63,98,196	Total	1,63,98,196

ANALYSIS OF WORKING.

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,02,795	3,04,074	3,02,346	4,76,386	5,29,729	3,77,930	3,19,145	2,97,261	6,32,843	8,98,823
Depreciation Fund	2,10,000	1,90,000	1,90,000	2,80,000	2,90,000	1,31,821	1,39,000	1,38,000	2,25,000	2,40,000
Reserve Fund									2,50,000	5,00,000
Dividend	90,000	1,12,500	1,12,500	1,80,000	2,47,500	2,52,000	1,80,000	1,57,500	1,57,500	1,57,500
Dividend rate per cent. per annum	10	12½	12½	27½	27½	28	17½	17½	17½	17½
Carried forward	3,012	4,586	4,432	20,818	13,047	7,156	7,302	9,063	9,406	10,730
Highest and lowest price of shares	1,335-1,220*	1,650-1,200*	2,080-1,500*	3,050-1,960*	4,200-2,110*	4,177½-3,740*	4,177½-3,740*	3,975-3,525*	4,900-3,975*	4,500-3,500

* Paid up Rs. 1,000

‡ After providing for taxation (1942) Rs. 6,00,000, (1943) Rs. 24,00,000, (1944) Rs. 52,75,000, (1945) Rs. 29,00,000, (1946) Rs. 23,80,000 (1947) Rs. 10,00,000 (1948) Rs. 10,00,000

INDORE-MALWA UNITED MILLS, LD.

Registered 1907. Directors—Makhanlal Gordhandas (Chairman), Sitaram Brijmohan, Sitaram Shrivandras, Kudilal Govindram, R. C. Jall, M.A., LL.B., Chandmal Lachmandas, Onkarnal Ghansyandas. Managing Agents and Selling Agents—Govindram Seksaria, Mill Premises, Indore. Registered Office—Seksaria Chambers, 139, Medows Street, Fort, Bombay. Auditors—Rustomji N. Mehta & Co.

Capital authorised, issued and subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each, fully paid up. Debenture capital now outstanding—Rs. 5,000. Accounts yearly to 31st December. Meeting September Registration fee 4 annas per share.

In September, 1948, the Company capitalised Rs. 30,00,000 by issuing 30,000 new Ordinary shares of Rs. 100 each to the existing shareholders in the proportion of three such shares for every two shares held.

The Company's Mill is situated at Indore in Central India and consists of 53,130 spindles and 1,462 looms.

Balance Sheet as on 31st December, 1947—

	Rs.		Rs.
Capital, including Debentures	20,05,000	Gross Block	1,09,61,198
Reserve Fund	33,22,997	Less Depreciation	81,08,322
Other Funds	8,75,516	Nett Block	28,52,876
Sundry Liabilities	54,75,491	Liquid Assets	85,59,872
		Profit and Loss Account	2,66,256
Total	1,16,79,004	Total	1,16,79,004

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,48,069	1,65,416	27,232	-16,58,484	31,47,939*	38,22,087*	21,67,810	14,67,693*	6,17,190*	-2,91,340
Depreciation	1,50,000	1,20,000			19,69,716†	1,13,536	1,12,171	2,10,000	2,00,000	.....
Reserve Fund					30,00,000‡			5,00,000	.....	.....
Dividend					14,00,000	22,20,000	7,00,000	8,20,000	4,20,000	4,00,000**
Dividend rate per cent. per annum					70	111	35	41	21	20
Carried forward	4,019	39,436	66,607	-15,91,817	46,011	15,34,562	90,201†	27,894	25,084	-2,66,256
Highest and lowest price of shares	72-82½	60-30	51-29	32½-35½	830-205	1,765-730	1,270-675	807½-655	1,035-730	812½-515

* Includes Rs. 2,50,000 transferred from the Equalization of Dividend Fund.

† The loss shown is arrived at after writing off bad debts amounting to Rs. 49,13,316.

‡ Includes Rs. 18,61,000 transferred from Reserve other Funds. † Transferred from Reserve other Funds.

§ After providing for taxation—(1942) Rs. 7,00,000, (1943) Rs. 20,00,000, (1945) Rs. 15,00,000, (1946) Rs. 1,25,000

† After deducting Rs. 28,00,000 for taxation

** This amount was transferred from Dividend Equalization Fund.

JAYSHREE TEXTILES, LD.

Registered 1944. Directors—M. P. Birla, P. D. Himatsingka, Satya Narain Sinha, R. K. Sonthalia, B. Kumar. Managing Agents—Birla Brothers Ltd., 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 5,00,00,000 in 20,00,000 Ordinary shares of Rs. 10 each and 3,00,000 Preference shares of Rs. 100 each. Issued and paid up—Rs. 51,00,000 in 5,10,000 Ordinary shares of Rs. 10 each. Less calls in arrear Rs. 98,500.

Accounts yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

The Company's Linen Mill is situated at Rishra, Hooghly.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	50,01,500	Block	17,75,035
Reserve for Taxation	15,895	Liquid Assets	32,43,049
Sundry Liabilities	5,918	Profit and Loss Account	5,229
Total	60,23,313	Total	60,23,313

ANALYSIS OF WORKING

Year ended	Dec. 1947
	Rs.
Profit	14,983*
Carried forward	5,229
Highest and lowest price of shares	10 9

After providing Rs. 3,000 for taxation

KESORAM COTTON MILLS, LD.

Registered 1919. Directors—R. K. Sonthalia, P. D. Himatsingka, Ram Kumar Bhuwalka, B. M. Bagri, B. Kumar. Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,40,00,000 divided into 20,00,000 Preference shares of Rs. 100 each and 12,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 80,00,000. Rs. 60,00,000 in 8,00,000 Ordinary shares of Rs. 7-8 each, fully paid up, and Rs. 20,00,000 in 20,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying in event of winding up preferential claim to the cumulative dividend and to one-fourth of the balance of assets available; the Ordinary shares to receive the remaining three-fourths. Accounts yearly to 31st March (from April, 1944). Meeting August. Registration fee Re. 1 per deed.

At an Extraordinary General Meeting held on 4th March, 1948, the authorised capital was increased from Rs. 50,00,000 to Rs. 1,10,00,000; the issued capital was increased from Rs. 40,00,000 to Rs. 80,00,000 by capitalising Rs. 40,00,000 and creating thereof 16,00,000 Ordinary shares of Rs. 2-8 each

These shares were issued as free bonus to shareholders in proportion of two such shares for every Ordinary share held; every three such shares of Rs. 2-8 each (one existing plus two received free) were then consolidated into one share of Rs. 7-8 paid up.

In March, 1949, the Company capitalised Rs. 20,00,000 by issuing as Special Capital bonus 8,00,000 Ordinary shares of Rs. 2-8 each to the existing holders of the 8,00,000 Ordinary shares of Rs. 7-8 each in the proportion of one such Ordinary share for every issued Ordinary share of Rs. 7-8 each held. The existing 8,00,000 Ordinary shares of Rs. 7-8 each and the newly created and paid up 8,00,000 Ordinary shares of Rs. 2-8 each were then consolidated into shares of Rs. 10 each.

The Company's Mill is situated at 42, Garden Reach, a southern suburb of Calcutta, and contains 1,990 looms and 57,900 spindles.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	80,00,000	Gross Block	98,89,229
Reserve Fund	7,76,198	Less Depreciation	62,19,229
Other Fund	12,23,802	Nett Block	36,70,000
Sundry Liabilities	82,10,752	Liquid Assets	1,47,74,357
Profit and Loss Account	2,33,605		
Total	1,84,44,357	Total	1,84,44,357

ANALYSIS OF WORKING.

Half-year ended	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943	Mar. 1944	Mar. 1945	Mar. 1946	Mar. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,56,308†	7,45,048†	16,06,254	—2,03,940†	7,84,609†	7,50,102†	11,62,316†	14,61,434†	24,01,943†	26,66,491†
Depreciation	2,50,000	3,00,000	3,75,423	3,13,239	2,06,070	3,03,986	4,07,594	4,66,843	5,78,202	8,60,900
Reserve Funds	1,00,000	1,00,000						5,00,000	5,00,000	7,76,198
Other Funds										2,00,000
Dividend	3,00,000	3,00,000	4,00,000		4,00,000	4,00,000	6,00,000	6,00,000	10,00,000	10,00,000
Dividend rate per cent. per annum	40	40	40	40	40	40	30	30	50	50
Carried forward	46,192	21,240	11,82,071	1,94,832	3,01,371	2,77,487	2,92,210	46,801	542*	1,88,937
Highest and lowest price of shares	8½-5½	12½-8½	12½-8½	19½-12	19½-13½	22-14½	20½-15½	29½-16½	37½-18½	27-18½

† After providing for taxation—(9/41) Rs. 4,00,000, (3/42) Rs. 6,50,000, (3/43) Rs. 29,00,385, (9/43) Rs. 21,00,000, (3/44) Rs. 32,50,000, (3/45) Rs. 46,00,000, (3/46) Rs. 31,00,000, (3/47) Rs. 14,00,000, (3/48) Rs. 33,00,000.

* After transferring Rs. 2,30,000 to Reserve Fund (in 1948).

KHATAU MAKANJI SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Dharamsey M Khatau, Morarji Mulraj Khatau (*ex-officio*), Tulshidas Gordhandas Khattau, Sir Jehangir B. Bonon-Beharam, Pratapsinh Mathuradas, Chandrakant Mulraj Khatau, Agents—Khatau Makanji & Co., Luxmi Building, Ballard Pier, Fort, Bombay. Auditors K S Aiver & Co., and Sorab S. Engineer & Co.

Capital authorised—Rs. 80,00,000. Issued and subscribed—Rs. 69,90,000. Rs. 29,97,500 in 29,975 Ordinary shares of Rs. 100 each. Rs. 10,00,000 in 10,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each and Rs. 29,92,500 in 29,925 4 per cent. (tax free) cumulative second Preference shares of Rs. 100 each. Amount called up—Rs. 69,85,000. Rs. 29,92,500 in 29,925 Ordinary shares of Rs. 100 each, Rs. 10,00,000 in 10,000 6 per cent. cumulative Preference shares of Rs. 100 each and Rs. 29,92,500 in 29,925 4 per cent. (tax free) second cumulative Preference shares of Rs. 100 each all fully paid up. These Preference shares carry no special rights except that they are entitled to a cumulative dividend before any distribution of profits to Ordinary shareholders. In a winding up the 6 per cent. Preference shares have preferential claim to repayment of Capital and dividends in priority to the 4 per cent. Preference shares. Accounts yearly to 30th June.

Meeting October. Registration fee 4 annas per share.

In 1944, the issued and subscribed capital of the Company was increased by the capitalisation of Rs. 9,97,500 being a part of the Reserve Fund, and creating thereby 9,975 Ordinary shares of Rs. 100 each. These shares were issued as fully paid up bonus shares to the existing Ordinary shareholders in the proportion of one such share for two shares held.

In November 1947 the Company issued 29,925, 4 per cent. (tax free) second cumulative Preference shares of Rs. 100 each as fully paid up bonus shares to the existing Ordinary shareholders in the proportion of one Preference share for one Ordinary share held.

The Company's mill is situated on Hanes Road, Byculla and consists of 61,552 spindles and 1,417 looms.

Balance Sheet as on 30th June 1948

	Rs.		Rs.
Capital	69,86,750	Gross Block	1,32,00,768
Reserve Funds	11,64,996	Less Depreciation	1,00,76,020
Other Funds	15,47,996		
Sundry Liabilities	1,10,74,727	Net Block	31,24,748
Profit and Loss Account	4,63,696	Liquid Assets	1,81,13,419
Total	2,12,38,167	Total	2,12,38,167

ANALYSIS OF WORKING

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,98,025	4,38,983	10,30,283*	24,14,363*	- 6,20,992*	10,03,030*	7,86,279*	11,07,991*	9,93,639*	21,87,237*
Depreciation	1,50,900	2,60,000	5,80,000	4,00,000	3,60,000	3,40,500	3,04,500	3,09,000	3,61,000	3,61,000
Reserve Fund								3,50,000	1,50,000	
Other Fund				2,00,000						12,00,000
Dividend	89,775	1,19,700	1,99,500	3,39,150	5,38,650	5,98,500	4,18,950	4,18,950	4,18,950	4,18,950
Dividend rate per cent. per annum	4½	6	10	17	27	20	14	14	14	14
Carried forward	881	164	1,90,947	16,06,060	26,418	30,419	33,278	3,519	7,009	44,596
Highest and lowest price of shares	127½-77½	156½-81½	155-96½	332½-156½	680-270	600-372½	390-312½	490-315	505-282½	355½-247½

* After providing for taxation (1941) Rs. 72,00,000, (1942) Rs. 72,00,000, (1943) Rs. 1,15,00,000, (1944) Rs. 47,55,000, (1945) Rs. 22,25,000, (1947) Rs. 9,65,000, (1948) Rs. 20,00,000.

KOHINOOR MILLS CO., LD.

Registered 1896. Directors—H F Milne (*ex-officio*), Chairman, Sir Purshotandus Thakurdas, K.B.E., C.I.E.,

Hon'ble Sir Shantidas Askuran, Kt., M. S. Captain, Dinsha K. Daji, Navnchandra Mafatlal, V. F. Noel Paton, C.B.E., D.S.O. Agents—Killick Industries Ltd.,

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	11,12,751	8,33,080	9,02,670	22,26,243*	32,29,160*	44,69,025*	35,50,775*	26,81,900*	39,01,098*	26,72,557*
Depreciation	5,78,311	4,14,414	4,47,170	8,69,906	7,74,717	7,91,117	7,53,365	6,35,972	8,91,864	8,34,084
Reserve Funds	2,00,000			4,55,000	10,00,000	25,00,000	14,50,000	9,50,000	15,34,760	10,50,000
Dividend	3,37,167	4,00,000	4,74,967	8,10,000	12,00,000	16,20,000	12,60,000	12,60,000	11,25,000	9,00,000
Dividend rate per cent. per annum	15	16	18	27	40	40	28	28	25	18
Carried forward	10,986	29,652	10,185	1,01,522	3,55,965	1,03,873	1,91,283	27,211	3,76,685	2,65,238
Highest and lowest price of shares	348½-243½	458-201½	449-315	628-333½	648-399	984-565	762-541	702-573	1,159-654	925-524

* After providing for taxation (1941) Rs. 21,66,490, (1942) Rs. 64,11,676, (1943) Rs. 1,30,00,000, (1944) Rs. 1,05,64,000, (1945) Rs. 74,83,500, (1946) Rs. 26,73,440, (1947) Rs. 6,40,000.

Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued, subscribed and called up—Rs. 50,00,000 in 50,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 8 annas per share.

The Company owns the Kohinoor Spinning and Weaving Mill, situated at Dadar, Bombay, consisting of 1,03,368 spindles and 1,846 looms. In 1940, it purchased the Courtaulds' Artificial Silk Mill, also situated at Lady Jamsetji Road, Dadar, which is known as Kohinoor Mill No. 3.

At an Extraordinary General Meeting held on 17th March, 1947, the issued and subscribed capital was increased to Rs. 50,00,000 by capitalising Rs. 5,00,000 out of the Reserves, creating thereof 5,000 shares of

Rs. 100 each issued as free bonus to shareholders in proportion of one such share for every nine shares held.

In December, 1947, Messrs. Killick Industries Ltd. were appointed Managing Agents in place of Messrs. Killick Nixon & Co.

Balance Sheet as on 31st December, 1947:—

	Rs		Rs.
Capital	50,00,000	Gross Block	2,13,97,244
Premium on shares	27,50,000	Less Depreciation*	1,29,58,840
Reserve Funds	90,10,000	Nett Block	84,38,404
Other Funds	3,50,000	Liquid Assets	1,82,40,120
Sundry Liabilities	76,53,286		
Profit and Loss Account	19,15,238		
Total	2,66,78,524	Total	2,66,78,524

LAKSHMI COTTON MANUFACTURING CO., LD.

Registered—1896. Directors—A. L. Hutson (Chairman), J. M. B. Gibbons, Sir Chunilal V. Mehta, K.C.S.I., D. M. Khatau, Pratap Singh Mathuradas, Secretaries, Treasurers and Agents—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. Auditors—Chandabhai & Jassobhai.

Capital authorised, issued and subscribed—Rs. 32,00,000 Rs. 16,00,000 in 6,400 Ordinary shares of Rs. 250 each and Rs. 16,00,000 in 6,400, 5 per cent. (taxable) cumulative Preference shares of Rs. 250 each, all fully paid up. Accounts yearly to 31st December. Meeting June. Registration fee Re. 1 per share.

During 1944, the capital of the Company was increased to its present figure by the capitalisation of

Rs. 16,00,000 standing to the credit of Reserve Fund and creating thereby 6,400, 5 per cent. (taxable) cumulative Preference shares of Rs. 250 each. These shares were distributed to the existing shareholders as free bonus in the proportion of one such share for every share held.

The Company's Mill is situated at Sholapur, and consists of 41,412 spindles and 1,213 looms.

Balance Sheet as on 31st December, 1947 —

	Rs		Rs
Capital	32,00,000	Block Expenditure	84,41,275
Reserve Funds	45,97,115	Liquid Assets	1,06,01,526
Building and Machinery Funds	63,03,562		
Sundry Liabilities	41,24,578		
Profit and Loss Account	8,17,346		
Total	1,90,42,601	Total	1,90,42,601

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,48,996	1,93,574	39,469	7,57,634	13,89,622*	21,19,803*	13,67,905*	14,85,151*	16,56,067*	14,96,476*
Depreciation Fund	.....	75,000	.....	3,75,000	7,07,551	2,07,500	11,762	11,800	9,04,300	5,04,200
Reserve Funds	65,000	.....	.....	25,000	2,00,000	10,00,000	9,50,000	9,00,000	.....	4,00,000
Dividend	1,28,000	1,28,000	96,000	2,56,000	5,44,000	5,44,000	4,80,000	4,80,000	6,40,000	4,80,000
Dividend rate per cent. per annum	8	8	6	16	34	34	30	30	40	30
Carried forward	77,998	68,572	12,031	1,13,665	61,756	4,20,069	2,89,952	3,28,302	3,85,069	4,42,345
Highest and lowest price of shares	575-461½	655-400	602½-475	800-455	1,200-615	1,850-1,110	1,840-1,315	1,550-1,300	2,120-1,027½	1,920-1,575

* After providing for taxation—(1942) Rs. 28,00,000, (1943) Rs. 54,00,000, (1944) Rs. 35,20,000, (1945) Rs. 33,50,000, (1946) Rs. 17,50,000, (1947) Rs. 10,00,000

MADHOWJI DHARAMSI MANUFACTURING CO., LD.

Registered 1893. Directors—A. H. Wadia (Chairman), Ambalal Sarabhai, Dinsha K. Daji, Sir Purshotamdas Thakurdas, C.I.E., Sardar K. D. Mahadik, Rajsevakprasad A. N. Raghavachar, Major Eknathrao

T. Patil, Major Brijraj Narain, M.A., LL.B. Agents—The Provident Investment Co., Ltd., Foras Road, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 30,08,300. Rs. 28,32,800 in 28,328 Conversion shares of Rs. 100 each and Rs. 1,75,500 in 35,100

Deferred shares of Rs. 5 each, fully paid up. Accounts yearly to 31st March. Meeting between July and November. Registration fee 4 annas per Conversion share and 6 pies per Deferred share.

The Company's mill is situated on Foras Road, Bombay, and consists of 35,552 spindles and 838 looms. Its Ginning and Pressing Factory is situated at Tirupur near Coimbatore.

At the time of going to press the Report and Accounts for the year ended March, 1917, has not been received by us.

Balance Sheet as on 31st March, 1946 —

	Rs.		Rs.
Capital	30,08,300	Gross Block	92,85,177
Reserve Fund	32,58,447	Less written off	
Other Funds	1,68,467	under Capital	
Sundry Liabilities	32,56,410	Re-organisation	
Profit and Loss		Scheme	42,18,521
Account	11,23,748		
			50,66,656
		Less Depreciation	46,18,142
		Nett Block	4,48,514
		Liquid Assets	1,03,66,858
Total	1,08,15,372	Total	1,08,15,372

ANALYSIS OF WORKING

Year ended March	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	80,287	1,51,296	1,82,458	2,28,611	4,61,636	10,63,039	13,03,430	6,98,259	6,59,704	10,44,844
Depreciation		56,610	55,847	1,31,085	2,00,000	2,00,000		2,500	3,00,000	1,75,000
Reserve Funds					1,00,000	5,00,000	3,50,000	9,00,000	3,00,000	4,00,000
Other Fund					7,000	30,000	30,000	60,000		35,000
Dividend	75,207	90,249	90,249	90,249	1,80,498	3,00,830	3,00,830	3,00,830	3,00,830	3,00,830
Dividend rate per cent. per annum	2½	3	3	3	6	10	10	10	10	10
Carried forward	8,077	12,514	48,876	56,153	30,291	62,500	6,85,100	1,20,029	78,904	2,12,918
Highest and lowest price of shares	21-42	20½-11	15-6½	14½-6	12-9	29-10	27-12½	38½-21½	27-16	25-15½

† On Conversion and Deferred shares

‡ After providing for taxation (1942) Rs.

(1944) Rs. 48,00,000, (1945) Rs. 40,00,000, (1946) Rs. 25,00,000

MADURA MILLS CO., LD.

Registered 1889 Directors—Sir James Doak, Rao Bahadur S. C. Subramany Pillay, K. M. S. Lakshmanier, K. Sankaralinga Mudaliar, Raja S. M. A. Muthiah Chettiar, J. R. Marshall Managers—A. and F. Harvey, Ltd. Madura Auditors—Ford, Rhodes, Thornton & Co.

Capital authorised, issued and subscribed—Rs. 1,75,02,480 in 11,66,832 Ordinary shares of Rs. 15 each, fully paid up. Accounts yearly to 31st December. Meeting March. Interim Dividend if any in September. Registration fee Rs. 2 per deed.

At an Extraordinary General Meeting held on 28th November, 1947, a sum of Rs. 87,51,240 was capitalised out of the Reserves, creating thereof 5,83,116 Ordinary shares of Rs. 15 each. These shares were issued

as free bonus to shareholder in proportion of one such share for every share held.

The Mill, situated at Madura, originally consisted of 1,06,536 spindles. The number of spindles now working at the Company's Mills is, at Madura 2,63,856 (ring spindles), at Tuticorin, 60,732 (ring spindles) and at Ambasamudram, 1,40,736 (ring spindles), making a total of 4,65,324 (ring spindles).

Balance Sheet as on 31st December, 1948 —

	Rs.		Rs.
Capital	1,75,02,480	Gross Block	3,65,21,047
Reserve Funds	1,00,00,000	Less Depreciation	2,79,65,998
Other Funds	1,00,00,000		
Sundry Liabilities		Nett Block	85,55,049
ties	3,40,24,501	Liquid Assets	6,47,20,575
Profit and Loss			
Account	17,48,643		
Total	7,32,75,624	Total	7,32,75,624

ANALYSIS OF WORKING

Year ended Dec.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-2,03,711	14,98,892	22,85,289	41,36,437	95,71,115	70,36,998	46,73,814	51,10,031	62,25,192	88,41,434
Depreciation	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,37,483	8,10,755
Reserve Funds				17,97,493	65,00,000	35,00,000	9,00,000	35,00,000		50,00,000
Other Fund										
Dividend	8,75,124	8,75,124	13,12,686	17,50,248	26,25,372	26,25,372	26,25,372	26,25,372	35,00,496	30,62,934
Dividend rate per cent. per annum	10	10	15	20	30	30	30	30	20	17½
Carried forward	-5,79,852	-4,56,063	14,520	1,03,216	48,957	4,60,563	11,09,026	-4,06,315	17,80,898	17,48,643
Highest and lowest price of shares	38½-25½	40½-31	54½-35½	62½-33	71½-61	88-66½	81½-67½	118½-81½	101-77½	487-375

† This dividend was paid from Reserve Fund.

‡ After providing for taxation—(12/41) Rs. 4,75,000, (12/47) Rs. 31,75,000, (12/48) Rs. 1,03,47,000

N.B.—There is a contingent liability of Rs. 17,76,918 on bills discounted.

MAHALAXMI COTTON MILLS, LD.

Registered 1921. Directors—N. C. Chunder, Rai Bahadur W. C. Dey Biswas, S. R. Ray Choudhuri, Hemendra Nath Datta, Rabindra Nath Datta. Managing Agents—H. Datta & Sons Ltd., 15, Netaji Subhas Road, Calcutta. Auditors—S. N. Das Gupta.

Capital authorised, issued, subscribed and paid up—Rs. 20,00,000 in 4,00,000 Ordinary shares of Rs. 5 each, fully paid up. Accounts yearly to 30th June. Meeting March. Registration fee Rs. 2 per deed.

In October, 1945, the original shares of Rs. 25 each were sub-divided into 5 shares of Rs. 5 each.

In 1946, the authorised and issued capital was increased from Rs. 15,00,000 to 20,00,000 by issuing

1,00,000 shares of Rs. 5 each at a premium of Rs. 2 per share and in proportion of one such share for every three shares held.

The Company's Mill is situated near Palta Railway Station, E. I. Railway, about 16 miles North of Calcutta and consists of 166 looms and 6,160 spindles.

Balance Sheet as on 30th June, 1947:—

	Rs.		Rs.
Capital	19,86,898	Gross Block including Capital	
Premium on shares	46,112	Outlay Account	15,46,872
Sundry Liabilities	27,75,354	Less Depreciation	3,38,574
Profit and Loss Account	1,28,684	Nett Block	12,08,298
		Liquid Assets	37,28,750
Total	49,37,046	Total	49,37,046

ANALYSIS OF WORKING.

Year ended June	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,13,111	69,322†	1,46,717†	1,37,061†	1,84,723†
Depreciation	53,087†	45,665	45,119	46,669	66,021
Reserve Fund . . . . .	.....	.....	.....	.....	20,000
Dividend	1,76,346	88,900	1,11,259	89,205	99,345
Dividend rate per cent. per annum	12	6	7½	6	5
Carried forward	83,678	18,435	8,774	9,981	9,358
Highest and lowest price of shares			4½-3¾	52½-34¾	.....
			11½-10¾		16-6½

† Includes Capital outlay written off.

‡ After providing for taxation (1944) Rs. 2,56,269 (1945) Rs. 1,70,000. (1946) Rs. 1,65,000, (1947) Rs. 1,50,495

§ Paid up Rs. 25 † Paid up Rs. 5

MALABAR SPINNING AND WEAVING CO., LD.

Registered 1884. Directors—A. L. A. R. Somanadhan Chettiar, P. S. Sathappa Chettiar, A. K. T. K. M. Ashtamoorthi Namboodripad, Rao Bahadur V. K. Eradi, A. K. T. K. M. Guptan Namboodripad, Maneklal Purushothm Sait. Secretaries, Treasurers & Agents—A. L. A. R. Somanadhan Chettiar, P. S. Sathappa Chettiar and A. K. T. K. M. Narayanan Namboodripad. Mill Premises, Kallai (Malabar). Auditors—M. S. Seshadri.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 3,000 shares of Rs. 200 each, fully paid up. Accounts made up yearly to 31st December

Meeting April. Registration fee.—First five shares at Re. 1 per share and subsequent shares at 8 annas per share.

The Company's Mill is situated at Kallai (Malabar) and consists of 19,856 ring spindles.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	6,00,000	Gross Block	16,09,664
Reserve Fund	10,05,000	Less Depreciation	14,24,017
Sundry Liabilities	62,323	Nett Block	1,85,647
		Liquid Assets	13,76,879
		Profit and Loss Account	1,06,797
Total	16,67,323	Total	16,67,323

ANALYSIS OF WORKING.

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	25,326	43,987	1,425	1,57,630†	2,06,181	3,47,679†	1,29,773†	66,938†	55,075†	—95,638
Depreciation		14,463	.....	21,465	23,988	16,267	14,687	13,239	11,937	10,792
Reserve Funds . . . . .		.....	.....	15,987	20,000	2,20,000	40,000	.....	.....	.....
Dividend	24,000	30,000	24,000*	1,20,000	1,60,000	1,20,000	75,000	60,000	45,000	18,000‡
Dividend rate per cent. per annum	4	5	4	20	25	20	1	10	7½	3
Carried forward	3,906	3,430	4,855	5,033	17,386	8,608		2,394	532	—1,05,798
Highest and lowest price of shares	185-120	142-120	135-80	260-136	510-190	670-438	575-390	445-396	600-403	487-37½

* After transferring Rs. 24,000 from dividend equalisation fund.

† After providing for taxation—(1941) Rs. 2,39,253, (1942) Rs. 5,60,000, (1943) Rs. 13,10,000, (1944) Rs. 4,80,000, (1945) Rs. 1,32,500, (1946) Rs. 20,000.

‡ Dividend distributed after transfer from Reserve.

MEYER MILLS, LD.

Registered 1910. Directors—R. G. Gupta, R. P. Gupta, Sir R. S. Sarma, R. R. Morarka, M. H. Khaitan, J. L. Mehta. Agents—B. R. Sons, Ltd., Empire House, Hornby Road, Fort Bombay. Auditors—K. S. Ayer & Co. and Dalal & Shah.

Capital authorised, issued and subscribed—Rs. 50,00,000. Rs. 40,00,000 in 40,000 shares of Rs. 100 each and Rs. 10,00,000 in 10,000 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. Debenture capital—Rs. 30,00,000, 4½ per cent. (taxable) Mortgage Debentures 1952-57. Accounts yearly to 31st March. Meeting November. Registration fee 1 annas per share.

At an Extraordinary General Meeting held on 14th November, 1916 a sum of Rs. 10,00,000 was capitalised out of the Reserves, creating thereof 10,000 6 per cent. cumulative Preference shares of Rs. 100 each. These shares were distributed as free bonus to shareholders in proportion of one such share for every four Ordinary shares held.

The name of the Company was changed from "Meyer Sassoon Mills, Ltd." to "Meyer Mills, Ltd." in May, 1944.

In May 1946, Messrs. E. D. Sassoon & Co. resigned and Messrs. B. R. Sons Ltd. were appointed as Agents in their stead.

The Company's Mill is situated on Ferguson Road, Lower Parel, Bombay, and consists of 46,700 spindles and 1,021 looms.

Balance Sheet as on 31st March, 1948 —

	Rs.	Rs.
Capital including Debentures	80,00,000	Block Expenditure 68,09,731
Depreciation Fund	49,14,835	Liquid Assets 1,22,92,449
Reserve Fund	15,00,000	
Debenture Redemption Fund	3,00,000	
Sundry Liabilities	38,06,330	
Profit and Loss Account	5,81,015	
Total	1,91,02,180	Total 1,91,02,180

ANALYSIS OF WORKING.

Period ended	Dec 1938	Dec 1939	Dec 1940	Dec 1941	Dec 1942	Dec 1943	Dec 1944	Mar. 1946*	Mar 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,05,242	91,748†	2,03,856	9,23,090‡	11,05,748‡	18,32,636‡	11,86,755‡	12,05,049‡	8,76,810‡	8,90,893‡
Depreciation			5,00,000	5,00,000	6,00,000	9,00,000	2,32,862	3,60,000	2,30,000	3,25,000
Reserve Funds						2,50,000	7,45,000	5,50,000		5,05,000
Dividend				2,80,000	4,00,000	8,00,000	2,80,000		4,80,000	4,80,000
Dividend rate per cent. per annum				9	10	20	7		12	12
Carried forward	2,17,292	3,09,040	12,896	1,55,986	2,61,734	1,44,370	73,263	3,68,312	5,20,122	41,015
Highest and lowest price of shares	19-9½	26-15	49-25½	201½-28½	180-90	290-167½	253½-190	285-183½	367½-251½	260-174½

* Accounts shown for 15 months.

† The profit shown is arrived at after deducting Rs. 7,584 being loss in respect of Machinery, Plant, etc. sold or discarded.

‡ After providing for taxation (1941) Rs. 4,00,000 (1942) Rs. 26,50,000, (1943) Rs. 54,50,000, (1944) Rs. 33,53,000, (3/46) Rs. 24,00,000, (3/47) Rs. 7,50,000, (3/48) Rs. 7,58,153

MODEL MILLS, NAGPUR, LD.

Registered 1920. Directors—Sir Maneckji B. Dadabhoy, K.C.S.I., K.C.I.E., L.D. (Chairman), Sir Shantidas Askaran, Seth Badridas Daga, Seth Ramnath Daga, Seth Khushalchand Daga, Manecksha N. Pochkhanawalla, Lachhmanadas H. Daga (Special

Director). Agents—Bansilal Abirchand Dadabhoy & Co., Ilaco House, Sir Phirozeshah Mehta Road, Fort, Bombay. Auditors—Bathlori & Pureshit.

Capital authorised—Rs. 2,00,00,000. Issued—Rs. 1,00,00,000 in 40,000 Ordinary shares of Rs. 250 each. Subscribed—Rs. 99,02,750 in 39,611 Ordinary

ANALYSIS OF WORKING.

Period ended .	June 1939	June 1940	June 1941	June 1942	June 1943	June 1944	June 1945	June 1946	June 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,04,148	2,53,431	4,28,640	17,56,035‡	19,37,856‡	19,58,014‡	9,63,264‡	8,70,688‡	7,08,656‡	11,40,693‡
Depreciation	4,00,000	2,50,225	2,00,487	12,00,000	6,00,000	.....	2,41,024	3,12,482	3,24,943	3,05,716
Reserve and other Funds					6,85,000	12,76,400	2,78,000	1,02,000		2,75,758
Dividend			2,24,022	6,60,055	6,53,397	6,53,398	4,66,712	3,73,370	4,66,712	5,06,065
Dividend per share per annum				6	17½	17½	12½	10	12½	15
Carried forward	10,404	13,610	17,741	13,721	13,180	41,396	18,924	1,01,160	18,161	17,324
Highest and lowest price of shares	65½-39	101½-38½	98½-58	245-91½	425-228½	377-265	298-235	340-246½	347½-182½	213½-182½

‡ After providing for taxation—(6/42) Rs. 7,50,000, (6/43) Rs. 41,75,000, (6/44) Rs. 48,57,400, (6/45) Rs. 13,84,800, (6/46) Rs. 6,50,600, (6/47) Rs. 6,90,000, (6/48) Rs. 8,28,500

shares of Rs. 250 each, fully paid up. Less amount on 2,274 shares of Rs. 250 each forfeited, Rs. 5,68,500. Add amount received on forfeited shares, Rs. 1,57,600. Accounts yearly to 30th June. Meeting November. Registration fee 4 annas per share.

The Company's mill is situated at Nagpur in the Central Provinces and consists of 52,408 spindles and 952 looms

Balance Sheet as on 30th June, 1948.—

	Rs.		Rs.
Capital	94,91,850	Block	
Depreciation		Expendi-	
Fund	65,25,811	tures	1,29,87,833
Other Funds	17,02,376	Liquid	92,45,304
Sundry Liabilities	25,25,746	Assets	
Profit and Loss			
Account	19,87,354		
Total	2,22,33,137	Total	2,22,33,137

MOHINI MILLS, LD.

Registered 1908 Directors—Chandramoy Sanyal (Chairman), Kalidas Nandi, Akshaya Kumar Chakravarti, Kalpada Mukherjee, Kinnud Vohari Nandi, Mohoudal L. Shah, Dehendranath Banerjee Managing Agents—Chakravarti Sons & Co. 22, Cannon Street, Calcutta. Auditors—George Read & Co.

Capital authorised and issued—Rs. 40,00,000. Subscribed—Rs. 40,00,000. Rs. 3,00,000 in 12,000 Ordinary shares of Rs. 25 each, Rs. 17,00,000 in 1,70,000 Ordinary shares of Rs. 10 each and Rs. 20,00,000 in 2,00,000 5 per cent. (tax free) redeemable cumulative Preference shares of Rs. 10 each, all fully paid up. Less calls unpaid Rs. 51,579. The Preference shares carry preferential claim to dividend and repayment of capital in priority to the Ordinary shares and are redeemable at any time at the option of the

Company after five years from the date of issue on six calendar months' notice. Accounts yearly to 31st December. Meeting December. Registration fee 8 annas per deed and postage.

The Company's mills are situated (1) at Kushtia, East Pakistan, 111 miles from Calcutta, and contain 527 looms and 19,288 spindles, (2) at Belghurrah, on the East Indian Railway, about 7 miles north of Calcutta and contain 341 looms and 16,576 spindles.

Balance Sheet as on 31st December, 1917.—

	Rs.		Rs.
Capital	39,45,421	Gross Block	51,22,047
Reserve Fund	23,54,055	Less Depreciation	41,19,606
Sundry Liabilities	68,54,907		
Profit and Loss		Nett Block	10,02,441
Account	11,40,368	Liquid Assets	1,32,92,310
Total	1,42,94,751	Total	1,42,94,751

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,70,804	3,05,778	3,86,379	6,31,768*	16,32,573*	7,86,434*	5,55,514*	5,87,318*	7,38,625*	7,41,282*
Depreciation	1,75,703	1,86,314	2,04,499	2,70,202	5,77,512	4,27,661	2,60,753	2,61,326	2,57,476	2,19,157
Reserve Funds	31,500	30,000	77,100	1,56,154	6,98,000	...	30,000	50,000	1,14,047	95,945
Dividend	69,999	69,999	1,04,999	2,09,998	3,49,996	3,49,996	2,79,997	2,79,997	3,19,431	2,96,346
Dividend rate per cent. per annum	5	5	7½	15	25	25	20	20	20	15
Carried forward	2,240	21,705	21,486	16,900	23,971	32,748	17,612	13,607	18,242	49,578
Highest and lowest price of shares	11-10	13½-10	13½-10	17½-11½	16½-15½					

After providing for taxation (1941) Rs. 5,15,500, (1942) Rs. 19,00,000, (1943) Rs. 55,50,000, (1944) Rs. 27,25,000, (1945) Rs. 11,50,000, (1946) Rs. 15,00,000, (1947) Rs. 6,00,000

MORARJEE GOCULDAS SPINNING AND WEAVING CO., LD.

Registered 1871 Directors—Gordhandas Govindjee, Gangadhar Chatrabhuj B. S. Dabke, Gopikisan Piramal, Radhakrishna Banuath Radhakrishna S. Khaitan, Mutadun H. Khaitan, Bishwamberlal Maheshwari, Kamalprasad O. Khaitan, Tanusikhran M. Karundha. Agents—Ganesh Narayan Piramal, Soparibag Road Parel, Bombay. Auditors—K. S. Aiyar & Co., Devidas Vithaldas & Co. and Shah & Co.

Capital authorised—Rs. 35,25,000. Issued and subscribed—Rs. 34,50,000 in 17,250 shares of Rs. 100 each, fully paid up and Rs. 17,25,000 in 17,250, 4½ per cent. (tax free) cumulative Preference shares of Rs. 100 each. Accounts yearly to 30th June. Meeting December. Registration fee annas 4 per share.

In December, 1947, the authorised capital was increased to Rs. 35,25,000 and a sum of Rs. 17,25,000 was then capitalised out of the Reserves, issuing thereof 17,250, 4½ per cent. (tax free) cumulative Preference shares of Rs. 100 each as free bonus to shareholders in proportion of one such share for every Ordinary share held.

The Company's Mill is situated on Soparibag Road, Parel, Bombay, and consists of 60,652 spindles and 1,672 looms.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	34,50,000	Gross Block	1,60,38,482
Premium on Shares	23,00,000	Less Depreciation	1,28,13,120
Reserve Fund	34,63,610	Nett Block	32,25,362
Other Funds	12,000	Liquid Assets	1,06,77,440
Sundry Liabilities	29,31,804		
Profit and Loss			
Account	17,45,388		
Total	1,39,02,802	Total	1,39,02,802

ANALYSIS OF WORKING

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,92,341	81,174	9,00,519	20,04,556	4,61,173	19,09,263	14,65,080	9,51,748	7,38,877	9,74,971
Depreciation	3,01,317	25,000	7,43,592	15,56,048	7,96,110	4,17,699	4,16,363	4,05,639	3,63,495	3,25,362
Reserve Funds . . .	21,500	.....	.....	.....	3,51,178	10,00,000	6,00,000	.....	.....	.....
Other Funds . . . .	.....	.....	.....	18,250	697	.....	.....	.....	.....	.....
Dividend	69,000	57,500	1,38,000	4,02,500	5,17,500	6,03,545	4,65,750	4,65,750	3,79,500	4,14,000
Dividend rate per cent. per annum	6	5	12	35	45	35	27	27	22	24
Carried forward	5,091	4,765	23,692	51,450	1,73,138	61,157	44,124	1,24,583	1,20,465	3,56,026
Highest and lowest price of shares	146½-105½	261-110½	239-175	672½-246	1,185-600	850-605	805-600	947½-690	1,020-585	612½-480

† Paid up Rs. 100

‡ After providing for taxation—(1942) Rs. 13,25,000, (1943) Rs. 40,28,000, (1944) Rs. 60,00,000, (1945) Rs. 51,00,000, (1946) Rs. 20,58,000, (1947) Rs. 3,06,000, (1948) Rs. 6,50,000

MUIR MILLS CO., LD.

Registered 1874. Directors—K. J. D. Price, Rai Bahadur Babu Ram Narain D. Nadler, H. H. Major General Mahabir Shum Shere Jung Bahadur Rana, H. H. Lt.-General Madan Shum Shere Jung Bahadur Rana and T. N. Javeri. Managing Agents—Factories Ltd. Registered Office Kanpur. Auditors—Shaha & Co., Calcutta.

Capital authorised, issued and subscribed—Rs. 60,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 30,00,000 in 30,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. These shares carry no preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting March. Ad-interim dividend paid in August. Registration fee Rs. 2 per deed.

The Company's Mill is situated at Kanpur and consists of 87,928 spindles and 1,650 looms.

At an Extraordinary General Meeting held on 20th October, 1947, the authorised and issued capital was increased from Rs. 30,00,000 to Rs. 60,00,000 by capitalising Rs. 30,00,000 out of the Reserves. This sum was utilised in increasing the nominal value of the Ordinary and Preference shares from Rs. 50 to Rs. 100 per share.

Balance Sheet as on 31st December, 1948

	Rs.		Rs.
Capital	60,00,000	Gross Block	1,39,38,748
Reserve Fund	50,00,000	Less Depreciation	1,05,91,652
Other Fund	3,07,118	Nett Block	33,47,096
Sundry Liabilities	50,20,368	Liquid Assets	1,46,53,575
Profit and Account	16,73,185		
Total	1,80,00,671	Total	1,80,00,671

ANALYSIS OF WORKING

Year ended Dec.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,33,996*	7,48,741*	10,02,663*	19,58,234*	37,82,887*	23,04,682*	17,76,131*	21,67,531*	8,36,374*	22,47,648
Depreciation	2,00,000	2,50,000	4,50,000	9,00,000	7,00,000	.....	7,00,000	6,00,000	.....	10,00,000
Reserve and other Funds	.....	.....	.....	.....	18,50,000	16,50,000	4,25,000	2,25,000	25,000	50,000
Dividend	3,45,000	3,75,000	4,50,000	7,50,000	10,50,000	6,00,000	6,00,000	9,00,000	7,50,000	7,42,500
Dividend rate per cent. per annum	23	25	30	50	70	40	40	60	25(a)	24½
Carried forward	1,26,154	1,59,895	1,72,558	3,90,792	4,83,679	4,48,311	4,09,443	7,61,974	7,15,536	9,90,685
Highest and lowest price of shares	352-195	332-245	351½-265	364-351	478-334	517-376	508-335	770-511	630-350	384-287

* After providing for taxation—(1939) Rs. 2,75,000, (1940) Rs. 6,25,000, (1941) Rs. 25,50,000, (1942) Rs. 56,00,000, (1943) Rs. 1,15,00,000, (1944) Rs. 67,00,000, (1945) Rs. 48,00,000, (1946) Rs. 16,00,000, (1947) Rs. 9,50,000, (1948) Rs. 15,00,000 (a) on new Capital

MYSORE SPINNING AND MANUFACTURING CO., LD.

Registered 1891. Directors—Sir Vithal N. Chandra-varkar, Chairman (*ex-officio*), S. C. Cambata, Jyotendra L. Mehta, M. N. Pochkhanawalla, Maneklal Premchand, Mrs. Sundrabai D. Sirur (Special Director), V. D. Sirur. Managing Agents—N. Sirur & Co., Ltd., Temple Bar Building, 70, Forbes Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and K. S. Aiyar & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 27,31,850. Rs. 19,86,800 in 39,736 Ordinary shares of Rs. 50 each, and Rs. 7,45,050 in 14,901, 1½ per cent. cumulative Preference shares of Rs. 50 each, fully paid up. Accounts yearly to 29th February. Meeting August. Registration fee 4 annas per share.

In February, 1945, the authorised capital of the Company was increased by the creation of 30,000 Ordinary shares of Rs. 50 each and 40,000 Preference

shares of Rs. 50 each. 14,901 $\frac{4}{5}$ per cent. cumulative Preference shares were then issued as bonus by capitalising the sum of Rs. 7,45,050 out of Reserves, in proportion of one such share for every two Ordinary shares held.

In September, 1947, the issued capital was increased from Rs. 22,35,150 to Rs. 27,31,850 by capitalising Rs. 4,96,700 out of the Reserves, creating thereof 9,934 Ordinary shares of Rs. 50 each. These shares were issued as free bonus to Ordinary shareholders in proportion of one such share for every three shares held.

The Mill is situated at Bangalore (Mysore State) and consists of 49,720 spindles and 520 looms.

Balance Sheet as on 29th February, 1918:—

	Rs.		Rs.
Capital	27,33,260	Gross Block	59,42,053
Premium on shares	1,44,060	Less Depreciation	62,85,033
Reserve Fund	47,50,000	Nett Block	6,57,020
Other Fund	3,00,000	Liquid Assets	1,26,39,218
Sundry Liabilities	49,95,942		
Profit and Loss Account	3,72,976		
Total	1,32,96,238	Total	1,32,96,238

ANALYSIS OF WORKING

Year ended Feb.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,11,246	3,13,278	3,23,191	8,85,038	26,25,003	21,54,340†	6,56,718†	8,86,354†	10,17,323†	7,96,835†
Depreciation . . .	2,00,000	1,70,000	1,43,312	2,34,693	3,04,120	3,00,000	2,00,000	1,60,000	1,50,000	1,60,000
Reserve Fund . . .				2,00,000	7,00,000	20,00,000	4,50,000	2,95,050	6,46,700	1,33,392
Other Fund	40,000	30,000	10,000	70,000		3,00,000				
Dividend on Preference shares								33,527	33,527	33,527
Dividend	1,25,000	1,25,000	1,37,500	2,38,416	5,36,436	4,17,228	4,47,030	4,47,030	1,49,010	4,76,632
Dividend rate per cent. per annum	10	10	11	16	36	28	30	30	10	24
Carried forward . .	82,775	71,063	1,03,432	2,45,161	13,29,608	4,66,720	56,408	7,155	45,241	38,324

† After providing for taxation—(1944) Rs. 24,00,000, (1945) Rs. 9,50,000, (1946) Rs. 9,25,000, (1947) Rs. 7,00,000, (1948) Rs. 3,50,000.

NEW CITY OF BOMBAY MANUFACTURING CO., LD.

Registered 1905. Directors—Sir Joseph Kay (*ex-officio*), Chairman, Sir Kikabhai Frenchand, Kt., Sir Jansettee Jeejeebhoy Bart., Nanabhooy B. Jeejeebhoy F. Edwards (Special Director). Managing Agents—W. H. Brady & Co., Ltd. 12-14 Church Gate Street, Fort, Bombay. Auditors A. F. Ferguson & Co.

Capital authorised issued and subscribed Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee 8 annas per share.

At an Extraordinary General Meeting held on 28th May, 1946, a sum of Rs. 12,00,000 was capitalised out

of the Reserves, creating thereof 12,000 shares of Rs. 100 each. The shares were issued as free bonus to shareholders, in proportion of one such share for every share held.

The Company's Mill is equipped with 50,024 spindles and 432 looms, and is situated on Albert Road, Chinchpoojy, Bombay.

Balance Sheet as on 31st December, 1918:—

	Rs.		Rs.
Capital	24,00,000	Gross Block	54,16,139
Reserve Funds	9,00,000	Less Depreciation	30,32,072
Other Funds	1,80,000	Nett Block	23,84,067
Sundry Liabilities	41,64,172	Liquid Assets	67,03,251
Profit and Loss Account	14,43,146		
Total	90,87,318	Total	90,87,318

ANALYSIS OF WORKING.

Year ended Dec.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,97,970	1,07,422	5,02,424*	6,88,382*	13,96,198*	10,58,226*	5,98,670*	7,17,752*	5,06,586*	14,39,898*
Depreciation . . .	20,042	6,734	1,05,411	1,63,729	3,56,599	1,61,476	96,794	2,44,160	1,47,494	3,32,137
Reserve Fund . . .	1,00,000	25,000	3,25,000	2,00,000	7,20,000	6,60,000	3,50,700	1,60,000	1,09,300	4,50,000
Other Fund	5,000	1,000		10,000	30,000			20,000	15,000	3,50,000
Dividend	75,000	75,000	75,000	3,00,000	3,00,000	2,40,000	1,50,000	2,88,000	2,40,000	2,64,000
Dividend rate per cent. per annum	12½	12½	12½	25	25	20	12½	15	10	11
Carried forward . .	4,004	4,692	1,706	16,358	4,957	1,688	2,864	8,456	3,248	47,009
Highest and lowest price of shares	232-90	225-175	475-320	470-190	527½-310	537½-350	440-350	640-258½	297½-205	243½-125

* After providing for taxation—(1941) Rs. 3,40,000, (1942) Rs. 21,00,000, (1943) Rs. 44,20,000, (1944) Rs. 31,90,000, (1945) Rs. 16,72,300, (1946) Rs. 8,00,000, (1947) Rs. 3,15,000, (1948) Rs. 14,40,000.

NEW GREAT EASTERN SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Sir Joseph Kay (*ex-officio*), Chairman, Hon. Sir Shantidas Askuran, Kt., Sir Kikabhai Premchand, Kt., Sir Jansetjee Jeejeebhoy, Bart., Navinchandra Mafatlal, Tulsidas Kilachand, J. L. B. Heale, F. Edwards. Secretaries and Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Fort Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised Rs. 53,00,000. Issued, subscribed and fully paid up—Rs. 38,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 8,00,000 in 4,000, 5½ per cent. (taxable) cumulative Preference shares of Rs. 200 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December Meeting March. Registration fee 4 annas per share.

In April, 1918, the authorised Capital of the Com-

pany was increased from Rs. 23,00,000 to 53,00,000 by the creation of 30,000 Ordinary shares of Rs. 100 each. The Issued Capital was also increased by capitalising Rs. 15,00,000 standing to the credit of Reserve Fund and creating thereby 15,000 Ordinary shares of Rs. 100 each, issued to the ordinary shareholders in the proportion of one new share for every share held.

The Company's mill is equipped with 46,884 spindles and 1,007 looms, and situated on Parel Road, Chinchpoojy, Bombay.

Balance Sheet as on 31st December, 1918:—

	Rs.		Rs.
Capital	38,00,000	Gross Block	74,68,508
Reserve Funds	10,55,000	Less Depreciation	51,45,136
Other Fund	4,27,444		
Sundry Liabilities	41,09,119	Nett Block	23,23,372
Profit and Loss Account	10,37,907	Liquid Assets	81,06,098
Total	1,04,29,470	Total	1,04,29,470

ANALYSIS OF WORKING.

Year ended Dec.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,82,702	4,02,628	6,20,929*	8,03,213*	13,92,494†	11,61,515†	7,62,564†	7,70,795*	3,22,972†	10,34,342†
Depreciation	59,184	1,41,734	2,19,392	3,25,310	2,86,985	1,94,094	1,78,478	2,22,098	60,566	2,69,872
Reserve Funds		75,000	1,00,000	50,000	6,20,000	6,60,000	1,29,309	2,00,000	55,000	3,45,000
Other Funds	6,000	15,000	20,000	20,000	55,423		2,22,445	45,000	10,000	32,555
Dividend	75,000	1,12,500	2,25,000	3,75,000	3,75,000	3,00,000	1,87,500	2,62,500	1,50,000	2,06,250
Dividend rate per cent. per annum	5	7½	15	25	25	20	12½	17½	10	8½
Carried forward	1,786	16,190	28,717	17,620	28,707	2,128	2,961	158	3,565	1,40,229
Highest and lowest price of shares	495-166	490-310	455-237	374-215	552-345	492-363	440-366	642-394	692-332	448-151 ex.rt.

* After providing for taxation—(1941) Rs. 8,38,343 (1942) Rs. 20,25,000, (1943) Rs. 38,50,000, (1944) Rs. 30,36,000, (1945) Rs. 16,66,000, (1946) Rs. 7,00,000, (1947) Rs. 1,20,000, (1948) Rs. 12,00,000

NEW VICTORIA MILLS CO., LD.

Registered 1920. Directors—L. Karamchand Thapar, Sir Usha Nath Sen, P. K. Chatterjee, J. K. Srivastava, B.Sc., Tech. (Manchester), A.M.C.E., A.T.I., M.I.A. Secretaries—J. P. Srivastava & Sons, Ltd., P. O. Box No. 46, Kanpur. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 5,00,00,000 Issued and subscribed—Rs. 52,03,058-8. Rs. 26,05,500 in 5,21,100, 6 per cent. (tax free) cumulative Preference shares of Rs. 5 each. Rs. 22,89,882-8 in 9,15,953 Ordinary shares of Rs. 2-8 each and Rs. 3,07,676 in 3,07,676 Deferred shares of Re. 1 each, all fully paid up. The Deferred shares are entitled to a dividend

ANALYSIS OF WORKING

Year ended	Oct. 1938	Oct. 1939	Oct. 1940	Oct. 1941	Oct. 1942	Oct. 1943	Oct. 1944	Dec. 1945	Dec. 1946	Dec. 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,80,965	2,16,935	3,69,718	10,98,875	12,88,314*	24,56,976*	653*	6,17,864*	4,88,332*	-4,37,326
Depreciation	1,19,615	1,28,940	1,30,336	1,67,187	1,86,658	1,90,768	1,96,138	2,28,111	1,97,794	2,04,394
Reserve Fund					3,50,000					
Arrear Prof. Dividend paid	1,23,298	96,330	2,40,825							
Dividend (Ord.)				3,57,977	3,57,977	6,86,965	1,14,494	1,33,676	1,14,494	
Dividend rate per cent. per annum				20	20	30	6	5	5	
Carried forward	27,413	19,078	17,635	1,21,656**	45,645**	6,37,221†	70,812	44,604	64,318	-5,77,402
Highest and lowest price of shares	12-2	14-4	21-8	42-13	71-4†	124-7	113-7½	94-62	14-8	94½

* After providing for taxation—(1942) Rs. 20,00,000, (1943) Rs. 54,00,000, (1944) Rs. 30,89,667, (1945) Rs. 15,00,000, (1946) Rs. 3,00,000.

** After payment of Rs. 2,75,318 as Preference dividend and Rs. 1,94,372 as Deferred dividend.

† After payment of Rs. 6,14,307 as Preference dividend and Rs. 4,73,360 as Deferred dividend.

‡ Accounts shown for 14 months.

of 10 per cent. in the first instance after the Preference shares get 6 per cent. and Ordinary shares 10 per cent.; any surplus balance shall be distributed equally amongst Preference, Ordinary and Deferred shares. In case of winding up the Preference shares rank in priority for repayment of capital over both Ordinary and Deferred shares; which amongst them rank *pari passu* as regards repayment of capital. Accounts yearly to 31st December (from November, 1944). Meeting June. Registration fee Rs. 2 per deed.

PHOENIX MILLS, LIMITED.

Directors—Ramniwas Ramnarain (*ex-officio*), Chairman, Madannohan Ramnarain, Dinsha K. Daji, C. P. Wadia, Dharamsey Mulraj Khatau, Radhakrishna Ramnarain. Agents—Ramnarain Sons, Ltd., Imperial Bank Building, Bank Street, Fort, Bombay. Auditors—N. M. Raju & Co. and Maneckjee Hormusjee Dawur.

Capital authorised, issued and subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting May. Registration fee 2 annas per share.

The Company's mill is situated on Tulsī Pipe Line Road, Lower Parel, Bombay, and consists of 7,740 mule spindles and 49,760 ring spindles and 1,002 looms.

In October, 1947, the authorised and issued capital was increased to Rs. 24,00,000 by creation of 16,000

This Company was formed to take over the Victoria Mills Co., Ltd. The Mills are situated at Kanpur, U. P., and consist of 72,078 spindles and 1,367 looms.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	52,02,478	Gross Block	51,32,821
Premium on shares	13,00,000	Less Depreciation	35,65,183
Reserve Fund	12,62,553	Nett Block	17,67,638
Other Funds	32,239	Liquid Assets	1,00,77,974
Sundry Liabilities	46,25,764	Profit and Loss Account	5,77,402
Total	1,24,23,014	Total	1,24,23,014

shares of Rs. 100 each. A sum of Rs. 16,00,000 was then capitalised issuing thereof 16,000 shares of Rs. 100 each as free bonus to shareholders in proportion of two such shares for every share held.

In August, 1948, the Company capitalised Rs. 24,00,000 by issuing as free bonus 24,000 shares of Rs. 100 each to the existing shareholders in the proportion of one new share for every one old share held.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	24,00,000	Block Expenditure	72,45,257
Depreciation Fund	38,75,820	Liquid Assets	1,00,14,743
Reserve Funds	41,65,552		
Other Funds	1,20,000		
E.P.T. Deposit	8,95,437		
Sundry Liabilities	26,00,744		
Profit and Loss Account	32,02,447		
Total	1,72,60,000	Total	1,72,60,000

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,11,818	-1,90,692	4,24,711	9,37,518	25,35,560	7,59,554	5,56,429	4,04,158	13,12,083	14,33,257
Depreciation	1,16,000	.....	1,20,000	1,93,000	1,87,000	2,06,000	2,75,000	1,99,000	2,03,000	2,38,000
Reserve Funds . . .	.....	.....	.....	.....	.....	.....	3,00,000	.....	6,50,000	7,00,000
Dividend	80,000	.....	1,00,000	1,60,000	2,40,800	2,40,000	2,40,000	2,40,000	4,00,000	4,80,000
Dividend rate per cent. per annum	10	.....	12½	.....	30	30	30	30	50	20(a)
Carried forward . .	16,337	-1,74,354	30,357	6,14,875	90,966	4,04,520	1,44,950	1,10,107	1,69,190	1,84,447
Highest and lowest price of shares . . .	292½-220	322-200	315-245	510-255	675-325	920-530	810-530	765-582	1,625-770	1,435-1,160

† After providing for taxation—(1941 and 1942) Rs. 26,32,469, (1946) Rs. 18,00,000, (1947) Rs. 16,00,000.

‡ Includes Rs. 80,000 transferred from Reserve Fund.

§ Includes Rs. 2,00,000 transferred from Reserve Fund.

|| Subject to provision for taxation (a) on new Capital.

RAZA TEXTILES, LD.

Registered 1938. Directors—Sir J. P. Srivastava, R. B. Choteylal, B. H. Zaidi, J. K. Srivastava, Rai Bahadur Maha Narain, R. B. Mannohan, Sahibzada Masuduzzafar Khan. Managing Agents—Sir J. P. Srivastava & Sons (Rampur), Ltd., Rampur. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 90,00,000. Issued and subscribed—Rs. 77,50,000. Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 17,50,000 in 7,500 6½ per cent. "A" cumulative

Preference shares of Rs. 100 each, and 1,00,000 "B" Preference shares of Rs. 10 each, fully paid up. The Preference shares "A" and "B" are entitled to a cumulative preferential dividend of 6½ per cent. per annum, free of Rampur State Income-tax. All dividends are, however, subject to British India Income-tax, if received in British India. The "B" Preference shares shall rank for dividend after the "A" Preference shares but in priority to the Ordinary shares. On a winding up the "A" Preference shares are entitled to repayment of capital and arrears

of Dividend in priority to the other two classes of shares; the "B" Preference and the Ordinary shares rank *pari passu* with each other Ordinary shares. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

In September, 1945, the Company issued 75,000 Ordinary shares of Rs. 10 each at a premium of Rs. 40 per share to shareholders, in proportion of 1 such share for 3 shares held.

In October, 1948, the Company capitalised Rs. 30,00,000 (Rs. 26,00,000 standing to the credit of General Reserve and Rs. 4,00,000 out of the amount standing to the credit of dividend equalisation fund) by issuing as capital bonus 3,00,000 Ordinary shares of Rs. 10 each to the existing shareholders in the proportion of one new share for every one Ordinary share held.

The Company's cotton spinning and weaving mill is situated at Rampur in Rampur State on the East Indian Railway, between Bareilly and Moradabad and consists of 440 looms and 19,064 ring spindles. It also has mosquito netting, sewing thread, and hosiery plant, etc. The Mill started operations in July, 1940. The Company will not be liable for any State taxation (including Income-tax) for a period of 12 years.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	47,50,000	Gross Block	41,00,896
Forfeited Shares Account	1,025	Less Depreciation	15,45,397
Premium on New Shares	55,62,700	Nett Block	25,55,499
Reserve Fund	40,54,583	Liquid Assets	1,29,41,569
Sundry Liabilities	8,06,552		
Profit and Loss Account	3,22,400		
Total	1,54,97,068	Total	1,54,97,068

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	- 36,555	7,64,606	19,45,408	35,29,709	15,18,591	7,87,416	4,89,354	4,54,610
Depreciation		2,93,921*	2,33,336	2,57,117	2,11,337	2,06,603	2,03,908	1,93,611
Reserve Fund		1,01,581	11,44,237	29,86,602	3,47,163			
Dividend		1,50,000	5,25,000	1,75,000	7,87,500	5,62,500	3,00,000	3,00,000†
Dividend rate per cent. per annum		10	30	10	35	25	10	10
Carried forward . .	-36,565	87,482†	81,567	1,43,807	2,35,149	1,39,712	11,408	8,657
Highest and lowest price of shares . . .		17-14	45-15‡	92‡-42	127‡-70	80-7‡	79‡	

* Includes Preliminary Expenses, etc., written off.

† After payment of Preference dividend to 31st December, 1941

‡ Dividend distributed after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

SASSOON AND ALLIANCE SILK MILL CO., LD.

Registered 1883. Directors—A. Pether, Chairman (*ex-officio*), C. R. M. Tippet, Sir Ishwardas Lakhmadas, Sir Chunilal V. Mehta, K.C.S.I., Muneksha N. Pochkhanawalla. Managing Agents—David Sassoon & Co., Ltd., 127, Esplanade Road, Fort, Bombay. Auditors—A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorised, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully

paid up. Accounts yearly to 31st December. Meeting June. Registration fee 4 annas per share.

The Company's Mill consists of 351 looms and is situated on Victoria Road, Mazagaon, Bombay.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	2,00,000	Gross Block	20,80,117
Reserve Fund	4,89,510	Less Depreciation	18,90,840
Other Fund	1,37,449		
Sundry Liabilities	4,41,910	Nett Block	1,89,277
Profit and Loss Account	63,662	Liquid Assets	11,43,254
Total	13,32,531	Total	13,32,531

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,13,281	81,925	1,07,127*	98,351*	1,16,946*	1,05,782*	76,119*	81,640*	74,934*	1,35,160*
Depreciation			10,000							
Other Fund	6,000									
Dividend	1,00,000	1,00,000	1,00,000	1,00,000	1,10,000	1,10,000	80,000	80,000	10,000	80,000
Dividend rate per cent. per annum	50	50	50	50	55	55	40	40	30	30
Carried forward . .	25,678	7,603	4,730	3,081	10,027	5,809	1,928	3,568	8,502	3,662
Highest and lowest price of shares . . .	77-65	91-66	88‡-74	106-76	108-80	122-97	105-82	104-75	156-97	110-75

* After setting aside for taxation, etc.—(1940) Rs. 63,000, (1941) Rs. 48,200, (1942) Rs. 3,40,000, (1943) Rs. 4,57,000, (1944) Rs. 2,35,000, (1945) Rs. 3,16,000, (1946) Rs. 92,000, (1947) Rs. 1,12,500

SASSOON SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—A. Pether, Chairman (*ex-officio*), C. R. M. Tippet, Sir Ishwardas Lakhmadas, Maneeksha N. Pochkhanawalla. Agents—David Sassoon & Co., Ltd., 127, Esplanade Road, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meet-

ing June. Registration fee:—First five shares 4 annas per share and subsequent shares on a sliding scale.

The Company's Mill is situated at Mount Estate, Mazagaon, Bombay, and consists of 60,240 spindles and 1,252 looms.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	25,00,000	Block Expenditure	14,54,853
Reserve Fund	11,87,366	Liquid Assets	65,07,506
Sundry Liabilities	47,71,399	Profit and Loss Account	6,96,406
Total	84,58,765	Total	84,58,765

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,26,109	98,848	1,02,069	12,44,403	9,20,115	5,83,609†	1,56,635‡	5,64,619†	2,60,234	-5,95,116
Depreciation	1,04,426	1,00,366	96,071	1,86,075	2,00,000	2,02,648	1,79,421	1,47,712	1,12,417	1,03,396
Reserve Fund . . . .	.....	.....	.....	.....	2,75,000	7,90,000	1,85,000	1,75,000	30,000	.....
Dividend . . . . .	.....	.....	.....	.....	4,37,500	5,00,000	3,12,500	2,50,000	1,25,000	.....
Dividend rate per cent. per annum	.....	.....	.....	.....	17½	20	12½	10	5	.....
Carried forward . . .	80,425	78,907	-1,19,233	9,39,091†	9,46,706	6,37,667	17,381	9,288	2,105	-6,96,406
Highest and lowest price of shares . . .	7½-4	62-3½	73-4	22½-6½	23½-13½	38-2½	34½-21	25-19½	39½-25	27½-17½

† Subject to provision for taxation.

‡ After setting aside for taxation, etc. (1942) Rs. 17,25,000, (1943) Rs. 49,02,208, (1944) Rs. 23,50,000, (1945) Rs. 11,20,000.

SHOLAPOOR SPINNING & WEAVING CO., LD.

Registered 1874. Directors—E. B. Ghasvala, B.A., LL.B. (Chairman), Rankumar Shreenivas (*ex-officio*), Dwarkadas Shreenivas (Special Director), Gokulchand Dwarkadas Morarka. Agents—Morarka & Co., Standard Building, Hornby Road, Fort, Bombay. Auditors—K. S. Aiyar & Co. and N. M. Rani & Co.

Capital authorised and issued—Rs. 18,00,000. Subscribed and paid-up—Rs. 32,00,000. Rs. 16,00,000 in 1,500 Ordinary shares of Rs. 1,000 each, fully paid up and 20 half Ordinary shares of Rs. 500 each, fully paid up, Rs. 16,00,000 in 32,000, 3 per cent. (tax free) first cumulative Redeemable Preference shares of Rs. 100 each (paid up Rs. 50). These shares carry preferential claim to repayment of capital and are redeemable at the option of the Company at any time

after 31st March, 1948, on six months' notice. Accounts yearly to 31st March. Meeting November. Registration fee Re. 1 per share.

The Company owns three mills situated at Sholapur (Bombay Presidency), which contain 1,11,360 spindles and 2,234 looms.

Balance Sheet as on 31st March, 1947:—

	Rs.		Rs.
Capital	32,00,000	Gross Block	2,74,96,311
Depreciation Fund	8,22,702	Less Depreciation	1,68,79,656
Reserve Funds	1,41,18,445	Nett Block	1,06,18,655
Other Funds	1,84,146	Liquid Assets	1,51,88,373
Sundry Liabilities	47,86,299		
Profit and Loss Account	26,95,436		
Total	2,58,07,028	Total	2,58,07,028

ANALYSIS OF WORKING.

Year ended March	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,00,930	11,90,455	8,07,761	15,28,854	21,18,765†	21,05,338†	14,14,207†	15,99,777†	12,75,965†	13,00,317†
Depreciation	43,400	9,23,342	5,50,635	12,34,300	12,12,000	10,00,000	8,25,100	9,00,000	7,68,000	8,40,000
Reserve Fund	2,10,000	2,10,000	2,10,000	2,10,000	2,10,000	2,10,000	.....	.....	.....	.....
Other Funds . . . .	.....	.....	.....	.....	.....	.....	.....	5,00,000	.....	2,00,000
Dividends	48,000	48,000	48,000	84,000	4,80,000	6,40,000	6,40,000	4,00,000	4,00,000	3,20,000
Dividend rate per cent. per annum	6	6	6	6	30	40	40	35	25	30
Carried forward . . .	1,373	10,486	9,612	10,166	2,26,931	4,82,269	3,83,376	1,35,153	1,95,118	87,435
Highest and lowest price of shares . . .	2,650-1,860	3,250-1,610	4,375-2,600	3,675-2,350	7,120-2,840	11,000-6,000	11,225-7,480	8,925-6,270	7,800-6,575	10,000-7,110

† After providing for taxation—(3/42) Rs. 13,62,056, (3/43) Rs. 70,00,000, (3/44) Rs. 50,00,000, (3/45) Rs. 17,00,000, (3/46) Rs. 19,00,000, (3/47) Rs. 12,00,000.

SIMPLEX MILLS CO., LD.

Registered 1912. Directors—R. W. Bullock (*ex-officio*), Chairman, The Hon'ble Sir Shantidas Askuran, Kt., Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir Behram Karanjia, Kt., J. C. Lancashire. Agents—Forbes, Forbes, Campbell & Co. Ltd., Forbes Building, Home Street, Bombay. Auditors—S. B. Billmoria & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 21,00,000 in 42,000 shares of Rs. 50 each, fully paid up. Accounts yearly to 31st March Meeting June. Registration fee 4 annas per share.

In September, 1947, the Company capitalised

Rs. 7,00,000 by issuing bonus shares of Rs. 50 each to the existing shareholders in the proportion of one such share for every two shares held.

The Company's Mill is situated at Jacob Circle, Bombay, and consists of 35,728 spindles and 1,299 looms.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	21,00,000	Block Expenditure	53,32,303
Depreciation Fund	45,00,000	Liquid Assets	64,48,882
Reserve Fund	30,50,000		
Sundry Liabilities	18,06,847		
Profit and Loss Account	3,24,338		
Total	1,17,81,185	Total	1,17,81,185

ANALYSIS OF WORKING.

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,35,825	1,36,838	6,51,858	15,52,591	3,73,701	15,81,289*	12,95,687*	9,59,267*	9,66,718*	6,57,898*
Depreciation Fund	2,20,000	1,01,000	2,51,000	2,51,000	2,50,000	2,00,000	2,00,000	2,00,000	1,96,900	1,50,000
Reserve Fund	.....	.....	1,00,000	1,00,000	6,00,000	8,70,000	6,50,000	4,20,000	3,10,000	1,11,898
Dividend	1,12,000	42,000	1,68,000	3,36,000	5,04,000	5,04,000	4,48,000	3,64,000	4,20,000	4,20,000
Dividend rate per cent per annum	8	3	12	24	36	36	32	26	30	20
Carried forward	22,289	16,127	1,48,985	10,14,576	34,277	41,566	39,253	14,520	54,338	30,338
Highest and lowest price of shares	94-67½	144-63½	117-90	268½-91½	323-138	359-257	283½-226½	393-253	594-375½	370-211

* After providing for taxation (1943) Rs. 41,50,000, (1944) Rs. 46,00,000, (1945) Rs. 42,55,500, (1946) Rs. 25,75,000, (1947) Rs. 8,50,000, (1948) Rs. 4,75,000

SREE RADHESYAM MILLS, LD.

Registered 1941. Directors—Nagarmull Bhuwalka, S. C. Roy, B. P. Khaitan, Inderchand Bhuwalka, Meghraj Bhuwalka. Managing Agents—Sobharam Keshavdeo, 15, Netaji Subhas Road, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 45,00,000. Issued and subscribed—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up, Rs. 5,00,000 in 5,000, 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 5,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 8th September, 1941, repayable at par on 30th September, 1949, with the option of repayment at any

time after 30th September, 1946, on two calendar months' notice. Interest payable half-yearly on 30th March and 30th September. Accounts yearly to 31st December Meeting August. Registration fee Rs. 2 per deed.

The Company's Mill is situated at No. 220, Naskarpura Road, Ghoseery, Howrah, and contains 405 looms and 46,000 spindles.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital including		Gross Block	22,34,730
Debenture	25,00,000	Less Depreciation	6,46,990
Reserve Fund	1,50,000	Nett Block	15,87,740
Sundry Liabilities	20,51,355	Liquid Assets	31,07,731
		Profit and Loss Account	5,884
Total	47,01,355	Total	47,01,355

ANALYSIS OF WORKING *

Year ended Dec.	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	56,219	3,66,383*	3,87,796*	2,42,078*	2,84,286*	1,18,251*	71,884
Depreciation	53,561	1,48,146	89,050	1,02,464	87,255	90,716	88,713
Reserve Fund	.....	80,000	70,000	.....	.....	.....	.....
Ordinary Dividend	.....	1,23,000	2,25,000	1,12,500	1,50,000	.....	.....
Dividend rate per cent. per annum	.....	15	15	7½	10	.....	.....
Carried forward	2,658	17,895	14,264	6,378	18,409	10,944	-6,884
Highest and lowest price of shares	.....	.....	191-14½	26-18½	19½-15½	21½-12	13-9

* After providing for taxation—(1942) Rs. 3,00,000, (1943) Rs. 1,75,000, (1944) Rs. 90,000, (1945) Rs. 1,00,000, (1946) Rs. 20,000

† Includes Rs. 61,000 being premium on issue of shares.

N.B.—For payment of Preference dividend Rs. 6,35,000 has been transferred from Reserve Fund.

SUTLEJ COTTON MILLS, LD.

Registered 1934. Directors—R. D. Birla, Krishnaraj M. D. Thackersey, L. N. Birla, Krishnagopal Maheshwari, Ramanlal Gokaldas Saraiya, S. B. Dalal, The Hon'ble Sir Rahimtoola Meherally Chinnoy, Bhagwandas Chunilal Mehta. Managing Agents—Birla Bros. Ltd., Birla Lines, Delhi. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 75,00,000. Issued and subscribed—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting November. Registration fee Re. 1 per deed.

During the year 1947-48, 45,000 fully paid shares of Rs. 10 each, of Sutlej Supply Agency Ltd. (the

subsidiary company), were transferred from the investment account and distributed to the shareholders of this Company in the proportion of 3 shares of the subsidiary Company for every one share of Sutlej Cotton Mills, Ltd.

The Mills which are situated at Okara (W. Punjab), N. W. Railway are equipped with 20,618 spindles and 797 looms.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	15,00,000	Gross Block	48,59,307
Reserve Fund	15,00,000	Less Depreciation	27,61,037
Other Funds	61,739		—
Sundry Liabilities	63,17,809	Nett Block	20,98,270
Profit and Loss Account	43,08,167	Liquid Assets	1,15,89,445
Total	1,36,87,715	Total	1,36,87,715

ANALYSIS OF WORKING.

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,75,922	4,74,566	5,20,084*	5,72,830*	11,02,774*	23,88,631*	10,93,745*	16,41,908*	21,61,594*	4,73,375*
Depreciation	1,81,091	3,65,000	3,66,137	3,65,225	3,22,183	2,87,322	2,61,206	2,45,462	2,39,430	9,00,000
Reserve Fund	93,750	1,12,500	1,50,000	1,87,500	2,25,000	3,00,000	3,00,000	3,00,000	6,00,000	1,50,000
Dividend	61	74	10	12½	15	20	20	20	40	10
Dividend rate per cent. per annum	6½	7½	10	12½	15	20	20	20	40	10
Carried forward	5,626	2,692	6,639	26,744	5,82,335	8,83,644	14,16,182	25,12,627	38,34,791	28,08,167
Highest and lowest price of shares	10½-10½	.....	.....	20-14	.....	40-28	38½	.....	60	52-35½

After providing for taxation (1941) Rs. 1,69,000, (1942) Rs. 4,35,000 (1943) Rs. 20,10,000, (1944) Rs. 32,00,000, (1945) Rs. 29,79,900, (1946) Rs. 20,68,000, (1947) Rs. 16,40,100, (1948) Rs. 1,00,000.

SWADESHI MILLS CO., LD.

Registered 1886. Directors—A. D. Shroff, (Chairman *ex-officio*), J. R. D. Tata, D. M. Khatau, D. D. Romer, C. P. Wadia, N. H. Tata, Sir Fazal I. Rahimtoola, c.r.e., T. V. Baddeley, c.r.e. (Special Director). Managing Agents—Tata Industries, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co., and A. S. Madan & Co.

Capital authorised, issued and subscribed—Rs. 45,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 15,00,000 in 15,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting May. Registration fee 4 annas per share.

In September, 1945, Messrs. Tata Sons, Ltd., the Managing Agents of the Company, transferred their interest as Managing Agents to Messrs. Tata Industries, Ltd., who were appointed in their stead.

The Company's Mill is situated at Kurla, in the suburbs of Bombay and is equipped with 65,040 spindles and 2,092 looms.

Balance Sheet as on 31st December, 1947:—

	Rs		Rs.
Capital	45,00,000	Block Expenditure	80,11,286
Depreciation Fund	66,22,884	Liquid Assets ..	1,93,08,958
Reserve Fund	1,07,00,000		
Other Funds	6,49,664		
Sundry Liabilities	40,78,410		
Profit and Loss Account	7,69,286		
Total	2,73,20,244	Total	2,73,20,244

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,15,659	3,10,377	3,13,412	9,66,941	14,92,967	23,70,697	21,10,228	19,00,804	25,92,066	13,53,701
Depreciation Fund	2,16,000	1,00,000	1,00,000	3,00,000	4,00,000	6,00,000	4,00,000	3,00,000	3,00,000	2,00,000
Reserve Funds	.....	.....	.....	1,50,000	2,50,478	13,43,000	9,90,000	8,50,000	13,97,743	4,50,000
Other Funds	50,000	.....	.....	50,000	.....	.....	.....	.....	.....	.....
Dividend	1,80,000	1,40,000	1,40,000	3,60,000	7,50,000	10,50,000	6,60,000	6,60,000	8,10,000	6,60,000
Dividend rate per cent. per annum	9	7	7	18	25	35	22	27	27	22
Carried forward	9,314	4,691	3,103	35,044	62,533	55,260	40,468	56,262	65,585	34,286
Highest and lowest price of shares	252½-178½	369-186½	384-215	575-247	462-347	670-445	663-484	668-507	992-665	872-537

* Includes Rs. 15,000 transferred from Dividend Equalization Fund.

† After providing for taxation—(1941) Rs. 13,35,000, (1942) Rs. 30,25,000, (1943) Rs. 84,00,000, (1944) Rs. 61,00,000, (1945) Rs. 48,50,000, (1946) Rs. 34,75,000, (1947) Rs. 11,00,000.

SWADESHI COTTON MILLS CO., LD., KANPUR

Formed in 1911, registered as a Private Limited Company in 1921 and converted into a Public Limited Company in 1927. Directors—Seth Gajadhar Jaipuria, Seth Govindlal Bangur, Seth Mungturam Jaipuria, Seth Sarabhai Jesingbhai, Seth Anandi Lal Poddar, Shri Bhagwabat Prasad Khaitan. Managing Agents—Jaipuria Brothers, Ltd., Regd. Office, Kanpur. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 2,10,00,000 Rs. 17,50,000 in 1,75,000 Ordinary shares of Rs. 10 each, 1,57,50,000 in 15,75,000 Prefd. Ordinary shares of Rs. 10 each and Rs. 35,00,000 in 35,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital over both Ordinary and Preferred Ordinary shares, who rank *pari passu* amongst themselves. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

In October, 1946, the authorised, issued and subscribed capital was increased to Rs. 1,22,50,000 by capitalising Rs. 70,00,000 out of E. P. T. Deposit Fund 7,00,000 Prefd. Ordinary shares of Rs. 10

each, were created thereof and issued as free bonus in proportion of four such shares for every Ordinary share held.

In August, 1948, the capital was further increased to Rs. 2,10,00,000 by capitalising a sum of Rs. 87,50,000 and creating thereby 8,75,000 new preferred Ordinary shares of Rs. 10 each. These shares were issued as free bonus shares to the existing Ordinary or preferred Ordinary shareholders in the proportion of one such share for every Ordinary and/or preferred Ordinary share held. The Prefd. Ordinary shares are entitled to a 4 per cent. (tax free) dividend after payment of Pref. dividend; any surplus thereafter shall be distributed rateably between Ord. and Prefd. Ord. shares.

The Company's Mill is situated at Kanpur and consists of 1,14,836 spindles, 11,480 doubling spindles and 1,977 looms.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	1,22,50,000	Gross Block	1,60,48,063
Reserve Funds	63,57,832	Less Depreciation	1,24,72,803
Sundry Liabilities	1,10,75,121	Nett Block	35,75,260
Profit and Loss Account	45,59,398	Liquid Assets	3,06,67,091
Total	3,42,42,351	Total	3,42,42,351

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	17,02,755	18,62,731	13,46,932*	25,90,834*	40,05,534*	77,11,336*	39,38,757	38,39,399*	50,14,252*	42,14,444*
Depreciation	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Reserve Funds	7,00,000	8,75,000	8,75,000	15,75,000	22,26,612	36,25,000	27,42,000	18,90,000	23,65,000	29,00,000
Ordinary Dividend	40	50	50	90	120	120	60	60	20	10
Prefd. Ordinary Dividend	.....	.....	.....	.....	.....	.....	.....	.....	14,58,333	9,80,000
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	24	14
Carried forward	6,67,123	9,49,854	8,16,786	11,27,620	1,01,543	13,82,879	8,24,636	9,14,035	9,44,954	2,94,398
Highest and lowest price of shares	497½-400	550-497½	603-547½	835-553	1,200-463	1,950-1,250	2,000-1,650	2,050-1,615	2,650-1,600	2,650-2,630

After providing for taxation—(1940) Rs. 7,49,055, (1941) Rs. 45,00,000, (1942) Rs. 1,10,00,000, (1943) Rs. 2,25,50,000, (1944) Rs. 1,17,63,000 (1945) Rs. 92,10,000, (1946) Rs. 58,00,000, (1947) Rs. 24,00,000.

† Paid up Rs. 10.

SWAN MILLS, LD.

Registered 1909. Directors—C. F. Morris, O.B.E. (Chairman) (*ex-officio*), Ambalal Sarabhai, Ramnivas Ramnaram, Sri Chunilal V. Mehta, K.C.S.I., J. C. Burns, C. H. Campbell. Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 4 annas per share with a maximum of Rs. 10 per deed.

The Company was formed in 1909 to take over the

business from an earlier Company of the same name, registered in 1903. The mill is situated at Siwri, New Road, Bombay, No. 15 and consists of 35,804 spindles and 552 looms.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	24,00,000	Gross Block	51,91,778
Reserve Fund	24,31,000	Less Depreciation	36,89,496
Other Funds	25,000	Nett Block	15,02,282
Sundry Liabilities	51,85,261	Liquid Assets	91,26,825
Profit and Loss Account	5,89,846		
Total	1,06,31,107	Total	1,06,31,107

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ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,45,904	1,67,359	4,64,491*	6,51,159*	10,14,976*	16,40,948*	10,96,177*	10,33,003*	12,83,004*	11,54,046*
Depreciation	2,40,000	50,000	2,75,000	4,21,586	5,15,468	.....	.....	.....	4,50,000	5,24,664
Reserve Funds . . . . .	.....	.....	.....	.....	.....	8,16,000	5,55,000	6,00,000	3,16,698	1,00,000
Dividend	1,20,000	1,20,000	1,80,000	2,40,000	4,80,000	8,40,000	4,80,000	4,80,000	4,80,000	4,30,000
Dividend rate per cent. per annum	5	5	7½	10	20	35	20	20	20	20
Carried forward	9,099	6,458	15,949	5,522	25,030	9,978	71,155	24,158	60,464	1,09,846
Highest and lowest price of shares	112-96	202-80½	205-117	352-153	305-160	406-268	387-303	357-298	533-354	466-339

* After providing for taxation—(1940) Rs. 1,48,534, (1941) Rs. 6,75,000, (1942) Rs. 21,95,000, (1943) Rs. 51,75,000, (1944) Rs. 24,84,000, (1945) Rs. 27,36,000, (1946) Rs. 15,24,000, (1947) Rs. 9,30,000.

TATA MILLS, LD.

Registered 1913. Directors—N. H. Tata (Chairman) (*ex-officio*), M. N. Pochkhanawala, P. N. Mehta, D. M. Khatau, H. F. Commissariat, H. R. Bathvala, B. C. Mehta, T. V. Baddeley, C.B.E., A. D. Shroff (Special Director). Managing Agents—Tata Industries, Ltd., "Bombay House," Bruce Street, Fort, Bombay. Auditors—K. S. Aiyar & Co. and S. B. Billimoria & Co.

Capital authorised—Rs. 66,12,500. Called and paid up—Rs. 32,54,438 in 1,30,177 Ordinary shares of Rs. 25 each, fully paid up. Accounts yearly to 31st December. Meeting May. Registration fee 4 annas per share.

In September 1945, Messrs. Tata Sons Ltd., the

Managing Agents of the Company, transferred their interests as Managing Agents to Messrs. Tata Industries Ltd., who were appointed in their stead.

The Tata Mills are located on Dadar Road, Parel, Bombay, and consist of 64,902 spindles and 1,800 looms.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	32,54,438	Block Expenditure	
Reserve Fund	44,20,000	Less written off	
Depreciation Fund	17,63,600	under Capital	
Other Fund	20,945	Reduction	
Sundry Liabilities	48,81,163	Scheme	65,37,914
Profit and Loss Account	4,10,150	Liquid Assets	82,12,390
Total	1,47,50,304	Total	1,47,50,304

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,90,613	3,78,943	1,24,297†	7,82,978†	19,18,079†	24,37,324†	16,16,381†	13,36,006†	14,19,590†	6,34,079†
Depreciation Fund . . . . .	.....	.....	.....	.....	.....	3,75,000	4,00,000	3,50,000	3,75,000	2,75,000
Reserve Fund . . . . .	.....	.....	.....	.....	.....	10,70,000	7,50,000	5,00,000	6,00,000	.....
Red Pref. shares . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Redemption Fund . . . . .	.....	.....	.....	.....	.....	8,60,430	2,00,000	2,28,810	.....	.....
Reserve Other Fund	3,90,613	3,78,943	1,24,297	3,09,703	2,84,688	.....	.....	.....	.....	.....
Dividend (Pref.) . . . . .	.....	.....	.....	.....	.....	.....	60,000	60,000	47,500	.....
Dividend (Ord.) . . . . .	.....	.....	.....	.....	.....	1,00,368	1,95,265	1,95,266	3,90,533	3,90,533
Rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	12	6	6	12	12
Carried forward	-69,933	-69,933	-69,933	-69,933	-69,933**	31,526	42,592	44,522	51,079	19,625
Highest and lowest price of shares	14-7	14½-6½	24½-11	49-14	65-25	112-46	77-52	79-54½	142-79	138-71

† Includes Rs. 38,000 set apart previously as provision for taxes but subsequently not required.

* After providing for taxation—(1941) Rs. 2,75,000, (1942) Rs. 17,20,000, (1943) Rs. 65,55,000, (1944) Rs. 39,50,000, (1945) Rs. 30,00,000, (1946) Rs. 17,00,000, (1947) Rs. 2,50,000

† This balance is arrived at after payment of Rs. 4,73,275 to the debenture trustees for distribution *pro rata* among the debenture-holders towards repayment of the amount of the debentures.

** After deducting Rs. 16,33,391 payable to the debenture trustees. **Written off during reduction of capital.

VISHNU COTTON MILL, LD.

Registered 1908. Directors—A. L. Hutson, J. M. B. Gibbons, Sir Chunilal V. Mehta, K.C.S.I., D. M. Khatau, Pratap Singh Mathuradas. Secretaries, Treasurers and Agents—The Bombay Co., Ltd., 9,

Wallace Street, Fort, Bombay. Auditors—Chandabhai & Jasobhai.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 24,00,000. Rs. 16,00,000 in 16,000 Ordinary shares of Rs. 100 each, and Rs. 8,00,000 in 1,600,

7 per cent. (taxable) cumulative Preference shares of Rs. 500 each, all fully paid up. Accounts yearly to 31st December Meeting June. Registration fee 8 annas per share

During 1914 the original Ordinary shares of Rs. 500 each were subdivided into 5 shares of Rs. 100 each.

The Company's Mill is situated at Sholapur and contains 41,600 spindles and 1,445 looms

Balance Sheet as on 31st December, 1947:—

	Rs.	Rs.
Capital	24,00,000	Block Expenditure 82,00,603
Depreciation Fund, etc.	67,30,803	Liquid Assets 94,16,567
Reserve Fund	41,39,408	
Sundry Liabilities	38,05,125	
Profit and Loss Account	5,41,814	
Total	1,76,17,170	Total 1,76,17,170

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,65,581	3,40,589	1,65,411*	5,49,184†	9,94,524†	16,67,139†	13,35,626†	13,20,550†	13,37,517†	9,30,830†
Depreciation and Other Funds	75,000	1,50,000	.....	1,50,000	6,07,240	9,57,200	9,36,463	8,11,500	4,300	4,04,200
Dividend Reserve Fund . . . . .	...	...	...	60,000	...	...	...	...	8,00,000	.....
Dividend on Ordinary shares	1,92,000	1,92,000	1,28,000	2,56,000	4,97,416	5,20,250	4,16,000	4,16,000	4,80,000	4,00,000
Dividend rate per cent. per annum	12	12	8	16	32	34	26	26	30	25
Carried forward	89,179	48,458	30,284	80,593	14,460	1,40,149	73,937	1,28,487	1,43,204	2,31,334
Highest and lowest price of shares	1,350-1,155||	2,438-1,132||	2,438-1,132||	1,800-1,200||	2,225-1,225||	3,105-2,055||	2,702-2,645||	602-460||	537-465†	865-545†

* Includes Rs. 50,000 transferred from Dividend Reserve Fund

† Paid up Rs. 100

‡ Paid up Rs. 500

† After providing for taxation (1941) Rs. 3,00,000, (1942) Rs. 26,50,000, (1943) Rs. 60,50,000, (1944) Rs. 39,25,000, (1945) Rs. 32,50,000, (1946) Rs. 15,00,000, (1947) Rs. 5,50,000

WESTERN INDIA SPINNING AND MANUFACTURING CO., LD.

Registered 1880. Directors Krishnaraj M. D. Thackersey (Chairman), Vithaldas D. Govindjee, Vinay M. Merchant, Narandas Munimohandas Ramu, Dwarakadas Hargovandas Vora, Udaykant, M. D. Thackersey. Agents—Thackersey Mooljee, Sons & Co., "Sir Vithaldas Chambers," Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co

Capital authorised, issued and subscribed—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each, fully

paid up. Accounts yearly to 31st March. Meeting August. Registration fee Re 1 per share.

The Company's Mill is situated at Chinchpoojy, Bombay, and consists of 43,288 ring spindles and 1,340 looms.

Balance Sheet as on 31st March, 1948:—

	Rs.	Rs.
Capital	12,00,000	Block Expenditure 62,83,326
Depreciation Fund	44,00,000	Liquid Assets 77,98,764
Reserve Funds	41,43,933	
Sundry Liabilities	24,69,930	
Profit and Loss Account	18,68,227	
Total	1,40,82,090	Total 1,40,82,090

ANALYSIS OF WORKING

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,73,489	1,35,294	1,40,432	4,60,620†	4,99,762†	4,47,108†	3,86,262†	3,46,115†	6,62,080†	8,91,720†
Depreciation	1,00,000	65,000	70,000	2,45,000	2,00,000	1,41,321	1,43,000	1,38,000	2,16,000	2,20,000
Reserve Funds . . . . .	.....	.....	.....	.....	.....	569	.....	.....	2,35,000	4,60,000
Dividend	72,000	72,000	72,000	2,04,000	3,00,000	3,12,000	2,40,000	2,10,000	2,10,000	2,10,000
Dividend rate per cent. per annum	6	6	6	17	25	.....	20	17½	17½	17½
Carried forward	2,323	3,618	2,060	13,670	13,432	6,650	9,912	8,027	9,107	10,827
Highest and lowest price of shares	905-800	1,025-790	1,102-900	2,080-1,050	3,550-1,500	4,000-2,550	3,650-3,325	3,680-3,410	4,600-3,680	4,400-3,600

† After providing for taxation (1942) Rs. 6,00,000, (1943) Rs. 23,50,000, (1944) Rs. 54,50,000, (1945) Rs. 44,50,000, (1946) Rs. 27,90,000, (1947) Rs. 10,00,000, (1948) Rs. 10,00,000

SECTION VI.—JUTE.

ADAMJEE JUTE MILLS, LD.

Registered 1927. Directors—Abdul Wahed Adamjee, Mohanlal L. Shah, G. A. Dossani, Abdul Sattar Hajee Dawood, Zakaria Adamjee Managing Agents—Adamjee Hajee Dawood & Co., Ltd., "Stephen House," 5, Dalhousie Square, East, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 80,00,000 Issued—Rs. 45,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each and Rs. 15,00,000 in 15,000, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each. Subscribed—Rs. (1,70,000). Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 11,70,000 in 11,700, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of

capital. Accounts half-yearly, March and September Meetings July and January. Registration fee Re. 1 per deed.

The Company's Mill which is powered by electricity is situated on the right bank of the River Hooghly, at Belur (Howrah District), about 1 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1948

	Rs		Rs
Capital	41,70,000	Gross Block	56,29,193
Reserve Fund	12,50,000	Less Depreciation	34,35,454
Other Fund	1,00,000		
Reserve for Taxation	25,06,931	Nett Block	21,93,739
Sundry Liabilities	38,72,678	Liquid Assets	1,00,89,142
Profit and Loss Account	3,83,272		
Total	1,22,82,881	Total	1,22,82,881

ANALYSIS OF WORKING.

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
Number of looms	911†	911†	911†	911†	911†	911†	911†	911†	911†	911†
Profit on Manufacture	Rs. 8,26,201	Rs. 9,95,060	Rs. 6,95,270	Rs. 9,02,516	Rs. 8,21,444	Rs. 9,44,817	Rs. 19,07,935	Rs. 14,48,692	Rs. 12,18,141	Rs. 5,06,829
Profit per loom	906	1,092	763	990	901	1,039	2,094	1,590	1,337	556
Commissions, etc.	5,76,888	6,93,627	3,88,226	6,01,900	4,54,871	3,89,431	11,39,953	7,94,779	5,09,013	2,64,578
Net Profit for half-year	2,49,314†	3,01,433†	3,07,045†	3,00,616†	3,66,573†	5,55,386†	7,67,982†	6,53,913†	6,29,128†	2,42,251†
Depreciation	76,766	70,710	70,710	65,257	65,477	60,947	62,183	62,930	51,290	54,546
Amount set aside for Reserves	.....	.....	.....	.....	1,00,000	1,90,000	3,00,000	2,50,000	2,00,000	...
Dividend on Preference shares	43,875	43,875	43,875	43,875	43,875	43,875	43,875	43,875	43,875	43,875
Dividend on Ordinary shares	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	3,00,000	3,00,000	3,00,000	3,00,000	2,26,000
Dividend rate per cent. per annum	10	10	10	10	10	20	20	20	20	15
Balance carried forward	13,993	50,841	93,302	1,34,786	1,42,007	1,02,572	1,64,496	1,61,604	1,95,567	1,14,397
Highest and lowest price of shares	362-324	394-31	354-33	374-334	424-354	614-41	554-424	42-324	404-284	31-23

† Sacking 208 Hessian 703

† After setting aside for taxation—(3/44) Rs. 5,00,000, (9/44) Rs. 6,00,000, (3/45) Rs. 3,00,000, (9/45) Rs. 5,00,000, (3/46) Rs. 3,60,000, (9/46) Rs. 3,00,000, (3/47) Rs. 10,20,000, (9/47) Rs. 6,25,000, (3/48) Rs. 4,50,000, (9/48) Rs. 1,00,000

AGARPARA CO., LD.

Registered 1927. Directors—J. B. Elias, N. B. Elias, J. R. Jacob, Dr. S. C. Law, W. R. Elliot. Managing Agents—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 40,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of capital. Debenture Capital Authorised—Rs. 15,00,000. Issued—Rs. 12,00,000 in 1,200, 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at Rs. 99 per cent. in April, 1939, repayable at par on 31st March, 1954, with the option of repayment, in whole or in part, at par, at any time after 31st March, 1949, on any interest date. Interest payable on 1st April and 1st October. Accounts half-

yearly, March and September. Meetings July and March. Registration fee Re. 1 per deed.

In May, 1949, the Company capitalised Rs. 30,00,000 by issuing 3,00,000 new Ordinary shares of Rs. 10 each. These shares were issued as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every Ordinary share held.

The Mill which is driven by electricity is situated at Kamarhatta, about nine miles north of Calcutta, a short distance from the River Hooghly.

Balance Sheet as on 30th September, 1948.—

	Rs		Rs
Capital, including Debentures	52,00,000	Gross Block	88,79,779
Reserve Fund	52,26,993	Less Depreciation	39,08,390
Sundry Liabilities	34,89,383	Nett Block	49,71,389
Profit and Loss Account	9,62,088	Liquid Assets	99,07,075
Total	1,48,78,464	Total	1,48,78,464

ANALYSIS OF WORKING

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
Number of looms	879†	879†	879†	879†	879†	879†	879†	879†	879†	879†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	13,39,885	15,95,974	10,81,744	14,82,018	8,02,499	4,11,314	12,22,021	30,90,368	20,49,938	15,24,367
Profit per loom	1,524	1,815	1,230	1,686	912	476	1,390	3,515	2,332	1,734
Debiture interest	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500
Commission, fees taxation, etc.	10,86,328	10,86,328	2,59,902	10,19,330	5,84,314	1,81,142	4,08,550	18,98,306	7,83,306	8,61,803
Net Profit for half- year	3,00,058*	4,84,146*	7,96,342	4,37,188*	3,35,905*	2,30,172	8,55,629	13,11,581*	13,90,724*	8,06,677*
Depreciation	1,06,086	1,02,598	1,19,222	1,13,806	1,17,720	1,10,628	1,42,158	1,19,519	1,23,994	1,17,121
Amount set aside for Reserves		2,00,000	3,50,000	1,50,000	1,00,000		5,00,000	9,00,000	8,00,000	3,26,992
Dividend on Pre- ference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ordinary shares	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	2,25,000	2,25,000	1,87,500
Rate per cent. per annum	10	10	10	10	10	10	10	15	15	12½
Balance carried forward	37,481	34,029	1,76,140	1,64,531	97,716	32,260	60,731	92,794	2,99,524	4,39,588
Highest and lowest price of shares	32½-24½	39½-29½	39½-34½	40½-35½	45½-38½	65-46½	55½-45	45-28½	40½-26½	31½-22½

* After setting aside for taxation (9/43) Rs. 12,50,000, (3/44) Rs. 8,00,000, (9/44) Rs. 8,50,000, (9/45) Rs. 7,00,000, (3/46) Rs. 2,00,000, (9/47) Rs. 15,00,000, (3/48) Rs. 4,50,000, (9/48) Rs. 5,65,000

† Sacking 325 Hessian 554

ALBION JUTE MILLS CO., LD.

Registered 1900. Directors—K. L. Jatta, Dr. S. C. Law, PH.D., H. K. Dutt, G. A. S. Sin. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—N. C. Jain & Co.

Capital authorised, issued and subscribed—Rs. 21,00,000. Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 9,00,000 in 9,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying pre-

ANALYSIS OF WORKING.

Half-year ended	Oct. 1943	May 1944	Nov. 1944	May 1945	Nov. 1945	May 1946	Nov. 1946	May 1947	Nov. 1947	May 1948
Number of looms	498*	498*	498*	498	498	498*	498	498	498*	498*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	3,70,319	2,50,124	7,82,614	7,97,614	4,48,440	4,48,214	4,22,558	2,38,662	5,74,147	2,98,071
Profit per loom	755a	602	1,571	1,601	900	900	848	479	1,152	598
Net profit for half- year including adjustment	58,256†	91,220b	1,34,827b	1,66,250b	1,18,180b	1,47,556b	1,72,850b	94,371b	2,14,991b	1,13,949b
Depreciation	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amount set aside for Reserves	.....	.....	50,000	75,000	25,000	50,000	75,000	25,000	50,000	.....
Dividend on Pre- ference shares	31,500	36,750	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Dividend on Ordinary shares	36,000	42,000	48,000	60,000	60,000	72,000	72,000	60,000	84,000	84,000
Rate per cent. per annum	6	6	8	10	10	12	12	10	14	14½
Balance carried forward	24,737	37,207	42,534	41,284	42,964	37,020	31,370	9,241	58,732	57,181
Highest and lowest price of Ordinary shares	270-207	408-269½	404-425	420-388	615-585	570-500	670-480	505-400	475-300	383-325

* Sacking 159. Hessian 339.

† Includes Rs. 3,50,000, being tax refund recoverable and Rs. 1,00,000 transferred from Reserve Fund.

‡ Accounts shown for 7 months.

§ After providing for taxation—(5/44) Rs. 58,000, (11/44) Rs. 5,15,000 (5/45) Rs. 5,30,000, (11/45) Rs. 2,80,000,

(5/46) Rs. 2,50,000, (11/46) Rs. 2,00,000, (5/47) Rs. 1,10,000, (11/47) Rs. 3,00,000, (5/48) Rs. 1,20,000.

a Calculated on actual number of looms working

b Accounts not passed.

½ Dividend proposed but owing to Dividend Limitation Act, the Company recommended payment of 8 per cent. only.

preferential claim to repayment of capital. Accounts half-yearly, May and November. Meetings usually November and April. Registration fee Rs. 2 per deed.

The Mill which is driven by steam, is situated on the left bank of the River Hooghly near Budge-Budge, about 17 miles south of Calcutta. The Mill was requisitioned by Government as from 11th March, 1911, but has recently been released.

Balance Sheet as on 31st May, 1918:—

	Rs.		Rs.
Capital	21,00,000	Gross Block	44,84,811
Reserve Funds	9,80,000	Less Depreciation	30,74,454
Other Funds	3,24,195		
Sundry Liabilities	4,01,596	Nett Block	14,10,357
Profit and Loss Account	5,61,182	Liquid Assets	29,56,617
Total	45,66,974	Total	43,66,974

ALEXANDRA JUTE MILLS, LD.

Registered 1901. Directors—C. I. Kanoria, A. N. S. P. J. P. Thomas, W. R. Elliot. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 15,00,000 Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture capital authorised—Rs. 9,00,000. Issued—Rs. 6,00,000 at par in 4½ per cent. (taxable) bearer bonds of Rs. 500 each, originally redeemable at par on 30th June, 1939, but the life of the debentures has been extended from 1st July, 1939, for a further period of 15 years with the rate of interest reduced from 6 per cent. to 4½ per cent. The Company has the option to redeem all or any of these debentures at Rs. 2.8 per cent. premium at any time on or after 1st

July, 1944, or at par on or after 1st July, 1949, on 6 months' notice, in each case. Interest payable on 30th June and 31st December. Accounts half-yearly, June and December. Meetings usually October and March. Registration fee Rs. 2 per deed.

The Mill which is driven by steam, is situated on the left bank of the River Hooghly at Jagatdal near Shannagar, about 22 miles north of Calcutta.

The Managing Agency of the Company was transferred from Messrs. Begg Dunlop & Co., Ltd., to Messrs. McLeod & Co., Ltd., on the 1st December, 1947.

Balance Sheet as on 30th June, 1948 —

	Rs.		Rs.
Capital, including Debentures	21,00,000	Gross Block	30,69,715
Reserve Funds	8,80,000	Less Depreciation	20,72,596
Other Fund	2,64,500	Nett Block	9,97,119
Sundry Liabilities	14,75,944	Liquid Assets	38,92,460
Profit and Loss Account	1,49,135		
Total	48,89,579	Total	48,89,579

ANALYSIS OF WORKING

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Number of looms	446†	446†	446†	446†	446†	446†	446†	446†	446†	446†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	1,12,850	6,24,628	6,15,412	6,06,261	5,04,064	3,58,520	3,30,710	2,89,026	2,50,141	3,07,731
Profit per loom	253	1,400	1,380	1,335	1,130	803	741	648	560	689
Debenture interest	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750
Interest, Insurance, Taxation, etc.	51,602	97,842	4,46,399	3,21,964	3,25,964	2,07,305	1,86,844	1,56,067	1,15,120	1,58,122
Net Profit for half-year	44,246*	1,34,934†	1,56,524	1,73,641†	1,66,918†	1,39,665†	1,31,730†	1,20,829†	1,23,100†	1,38,290†
Depreciation	50,000	50,000	25,000	50,000	25,000	25,000	25,000	30,000	30,000	40,000
Amount set aside for Reserves, Replacement and Renewals, etc.	..	25,000	53,587	64,993	74,995	50,000	74,845	24,400	25,000	30,000
Dividend on Preference shares	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Dividend on Ordinary shares	30,000	30,000	30,000	30,000	30,000	37,500	37,500	37,500	37,500	33,000
Rate per cent. per annum	10	10	10	10	10	12½	12½	12½	12½	11
Balance carried forward	14,323	12,757	29,194	26,343	31,766	27,431	15,316	12,745	11,846	15,435
Highest and lowest price of Ordinary shares	296½-220	370-294	388-346	445-365	585-450	830-570	880-575	576-350	476-326	390-250

* Includes Rs. 17,979, profit on sale of investments, Rs. 1,80,000 transferred from Taxation Reserve and Rs. 25,000 transferred from Reserve Fund.

† Sacking 150. Hessian 296

† After setting aside for taxation—(6/44) Rs. 3,72,999, (12/44) Rs. 3,57,102, (6/45) Rs. 2,48,018, (12/45) Rs. 2,48,487, (6/46) Rs. 1,48,205, (12/46) Rs. 1,28,646, (6/47) Rs. 89,726, (12/47) Rs. 63,972, (6/48) Rs. 1,03,043.

ALLIANCE JUTE MILLS CO., LD.

Registered 1895. Directors—C. L. Kanoria, H. C. Waters, Gohind Lall Bangur. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Post & Co.

Capital authorised—Rs. 60,00,000. Issued and subscribed—Rs. 45,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000 6 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital Accounts half-yearly, June and December. Meetings usually January and October. Registration fee Rs. 2 per deed.

In September, 1946, the authorised capital of the Company was increased from Rs. 30,00,000 to Rs. 60,00,000 by the creation of 30,000 new Ordinary shares of Rs. 100 each. The issued and subscribed capital was also increased to its present figure as below—

Rs. 15,00,000 being part of the undivided profits

of the Company was capitalised and 15,000 new Ordinary shares of Rs. 100 each were distributed as capital bonus to the existing Ordinary shareholders as on 25th September, 1946, in the proportion of one new share for every Ordinary share held.

The Mill which is driven by electricity is situated on the left bank of the River Hooghly, at Shannagar, about 22 miles north of Calcutta.

The Managing Agency of the Company was transferred from Messrs. Begg Dunlop & Co., Ltd. to Messrs. McLeod & Co., Ltd., on the 1st December, 1947. It has been decided to close half-yearly accounts on 30th June and 31st December each year.

Balance Sheet as on 30th June, 1948:—

Capital	Rs. 45,00,000	Gross Block	Rs. 1,00,02,892
Reserve Fund	19,49,940	Less Depreciation	75,04,000
Other Funds	7,92,000		
Sundry Liabilities	1,17,67,283	Nett Block	24,98,892
Profit and Loss Account	5,18,123	Liquid Assets	1,70,28,454
Total	1,95,27,346	Total	1,95,27,346

ANALYSIS OF WORKING.

Half-year ended	Jan 1944	July 1944	Jan 1945	July 1945	Jan. 1946	July 1946	Jan. 1947	July 1947	Dec. 1947	June 1948
Number of looms	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	13,92,702	30,33,186	36,91,564	26,96,324	29,24,948	20,71,665	19,71,197	11,05,906	6,07,656	10,03,230
Profit per loom	1,101	2,399	2,920	2,062	2,314	1,638	1,559	874	401	793
Interest, Insurance, Commissions, etc.	10,01,238	24,00,347	32,03,180	22,31,930	24,15,114	14,99,055	14,59,807	7,48,837	2,53,385	5,82,196
Net Profit for half-year	3,93,243†	6,34,691†	4,90,260†	3,76,398†	5,11,606†	5,74,359†	5,13,331†	3,58,994†	2,73,393†	4,21,763†
Depreciation	1,00,000	1,50,000	1,25,000	1,00,000	1,25,000	1,00,000		69,000	60,000	75,000
Amount set aside for Reserves, Renewals, etc.	60,917	1,64,000	1,00,000	50,000	1,50,000	2,00,000	2,43,520	25,724		76,000
Dividend on Preference shares	45,000	45,000	46,000	45,000	45,000	45,000	45,000	45,000	37,500	45,000
Dividend on Ordinary shares	1,87,500	2,62,500	2,25,000	1,87,500	1,87,500	2,25,000	2,25,000	2,25,000	1,87,500	2,25,000
Rate per cent per annum	25	35	30	25	25	30	15	15	15	15
Balance carried forward		41,275	36,535	30,433	34,539	38,898	38,709	32,977	21,370	23,123
Highest and lowest price of Ordinary shares	472-363	614-448	637-563	775-588	885-718	1,465-830	1495-580 Ex Rt	584-348 Ex Rt	406-259 Ex Rt.	336-228 Ex Rt.

† Sacking 467. Hessian 797

† After setting aside for taxation (1/44) Rs. 7,62,112, (7/44) Rs. 20,85,000, (1/45) Rs. 12,30,367, (7/45) Rs. 9,46,393, (1/46) Rs. 9,36,483, (7/46) Rs. 5,21,067, (1/47) Rs. 6,10,613, (7/47) Rs. 3,18,981, (12/47) Rs. 1,38,631, (6/48) Rs. 3,60,000.

ANGLO-INDIA JUTE MILLS CO., LD.

Registered 1917. Directors—A. McLaren, H. K. Dutt, K. P. Goenka, Gokulchand Bangur, W. Wallace, H. C. Waters. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Post & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 89,20,700. Rs. 49,20,700 in 49,207 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 40,00,000 in 40,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital.

Accounts half-yearly, March and September. Meetings June and December. Registration fee Rs. 2 per deed.

The Company operates 4 mills two of which (Lower and Jagatdali) are driven by electricity as follows:—

Lower—Containing 298 hessian and 214 sacking looms.

Upper—Containing 368 hessian and 224 sacking looms.

Middle—Containing 565 hessian and 333 sacking looms.

Jagatdal—Containing 358 hessian and 201 sacking looms.

As from 1st November, 1943, the Upper Mill (steam-driven) was requisitioned by Government, but has been released in October, 1946. The Mill is in course of electrification.

They are all situated on the left bank of the River Hooghly, at Kanknarrah, about 22 miles north of Calcutta.

In April, 1947, the capital of the Company was increased by the issue of 12,378 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each at a premium of Rs. 50 per share to the existing Preference and Ordinary shareholders as on 17th April, 1947, in

the proportion of one new Preference share for every six existing Preference or Ordinary shares held by them. These new shares are ranking for dividend from 1st June, 1947.

Balance Sheet as on 30th September, 1948

	Rs		Rs
Capital	89,20,700	Gross Block	2,11,96,162
Premium on shares	5,94,144	Less Depreciation	1,43,25,000
Reserve Fund	65,00,000	Nett Block	68,71,162
Other Funds	6,00,000	Liquid Assets	2,23,62,679
Sundry Liabilities	1,18,15,148		
Profit and Loss Account	8,03,849		
Total	2,92,33,841	Total	2,92,33,841

ANALYSIS OF WORKING

Half-year ended .	Mar 1944	Sept 1944	Mar 1945	Sept 1945	Mar. 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948
Number of looms .	2,561*	2,561*	2,561*	2,561*	2,561*	2,561*	2,561*	2,561*	2,561*	2,561*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.
Profit on Manufacture	9,27,028	19,29,985	16,55,905	13,85,879	14,37,842	13,95,211	11,93,778	24,50,423	17,54,731	12,12,345
Profit per loom	361	753	646	541	561	544	466	956	689	473
Net Profit for half-year	5,03,323†	7,21,454†	5,77,554†	10,69,864‡	6,52,119	9,42,747†	5,60,506*	2,59,479*	16,58,218†	9,36,336†
Depreciation										1,75,000
Amount set aside for Reserves	50,000	2,50,000	1,00,000	5,00,000	1,00,000	2,00,000			9,00,000	1,00,000
Dividend on Preference shares	96,677	96,677	96,677	96,677	96,677		96,677	1,25,559	1,40,000	1,40,000
Dividend on Ordinary shares	3,69,052	3,69,052	3,69,052	4,92,070	4,92,070	6,15,067	4,92,070	2,46,035	4,92,070	4,30,563
Rate per cent per annum	15	15	15	20†	20		20	10	20	17‡
Balance carried forward	1,63,699	1,69,424	1,81,249	1,62,366	1,25,73	1,56,721	1,28,400	10,361	1,42,514	2,33,287
Highest and lowest price of shares	435-382	497-380	483-440	540-464	694-528	877-650	730-610	610-365	457-332	346-286

* Sacking 972. Hessian 1,589

† Includes 5 per cent Bonus

‡ After setting aside for taxation—(3/44) Rs. 4,75,000, (9/44) Rs. 12,60,000, (3/45) Rs. 11,30,000, (9/45) Rs. 8,20,000 (3/46) Rs. 8,25,000, (9/46) Rs. 4,80,000, (3/47) Rs. 8,80,000, (3/48) Rs. 1,50,000, (9/48) Rs. 5,00,000

† Includes Rs. 4,75,000 being excess provision for taxation in previous years written back

* After transferring Rs. 15,00,000 from Reserve Fund Rs. 2,50,000 from Dividend Equalization Reserve

AUCKLAND JUTE CO., LD.

Registered 1906. Directors—A. S. Officer, J. L. Esplen, H. C. Waters, K. P. Goenka, Kanailal Jatia. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 65,00,000. Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each, Rs. 10,00,000 in 10,000 5½ per cent. cumulative Preference shares of Rs. 100 each, and Rs. 15,00,000 in 15,000, 4½ per cent. cumulative new redeemable Preference shares of Rs. 100 each, all fully paid up. The Company shall have the option to redeem the whole or any part of these new shares at par at any time or times after 10 years from the date of issue on not less than 6 months' notice.

The Preference shares carry the right to fixed cumulative preferential (tax free) dividends and in case of winding up to payment off of capital and arrears of dividend whether declared or not up to the commencement of winding, the new 4½ per cent. Preference

shares shall rank next to the existing 5½ per cent. Preference shares and in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. The Company had the right with the sanction of a Special Resolution, to pay off and cancel the 7 per cent. Preference shares with effect from the 31st July or the 31st January in any year at a premium of Rs. 10 per share. But instead of repaying such Preference shares, the Company reduced the rate of preferential dividend from 7 per cent. to 5½ per cent. (tax free) per annum with effect from 1st April, 1947. Debenture capital authorised and issued—Rs. 15,00,000 in 1,500 4 per cent. (taxable) 1st Mortgage bearer bonds of Rs. 1,000 each, at a premium of Rs. 2 per cent. They will be redeemed at par on 31st December, 1964, but the Company will have the option to redeem all or any of them on 31st December, 1954, or any subsequent interest date at a premium of Re. 1 per cent. on one month's notice. Interest payable on 31st December and 30th June. Accounts half-yearly, September and

March. Meetings December and June. No registration fee.

In October, 1915, in order to replace old and obsolete machinery, the capital of the Company was increased from Rs. 30,00,000 to Rs. 45,00,000, by the creation and issue of 15,000 4½ per cent. cumulative new redeemable Preference shares of Rs. 100 each at a premium of Rs. 2 per share; these shares were issued to the existing shareholders, in the proportion of one share for every two Ordinary or Preference shares held. The Company also during this period issued Debenture Capital amounting to Rs. 15,00,000 in 1,500 4 per cent. 1st Mortgage bearer bonds of Rs. 1,000 each, at a premium of Rs. 2 per cent. to the existing shareholders.

In October 1918 the Company capitalised

Rs. 20,00,000 by issuing as capital bonus 20,000 new Ordinary shares of Rs. 100 each, to the existing Ordinary shareholders in the proportion of one such share for every one share held.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Jagatdal near Shammagar, about 19 miles north of Calcutta.

Balance Sheet as on 30th September, 1918:—

	Rs.	Gross Block	Rs.
Capital, including		Less Depreciation	
Debentures	47,00,000		1,29,09,904
Capital Fund	40,02,500		75,68,913
Reserve Fund	16,30,000	Nett Block	53,40,991
Other Funds	81,000	Liquid Assets	1,01,77,542
Sundry Liabilities	37,83,877		
Profit and Loss Account	21,156		
Total	1,53,18,533	Total	1,55,18,533

ANALYSIS OF WORKING

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
Number of looms	810*	810*	810*	810*	810*	810*	810	810	810*	810*
Profit on Manufacture	Rs. 9,71,696	Rs. 13,43,777	Rs. 9,25,100	Rs. 9,64,096	Rs. 7,68,388	Rs. 11,48,806	Rs. 8,29,055	Rs. 7,98,146	Rs. 5,37,716	Rs. 7,58,095
Profit per loom	1,199	1,659	1,142	1,190	948	1,418	1,023	985	663	925
Debenture Interest	.....	.....	.....	.....	22,500	30,000	30,000	30,000	30,000	30,000
Taxes, Law charges, etc.	6,48,221	9,63,698	6,59,604	6,84,569	4,87,943	4,94,703	5,29,945	4,91,320	2,42,938	4,05,739
Net Profit of half-year	3,24,489½	3,81,229½	2,66,485½	2,91,903½	3,04,363½	6,83,354½	3,58,486½	3,20,535½	3,09,443½	3,62,946½
Depreciation	1,13,833	1,05,374	1,05,374	97,585	97,585	90,412	90,412	83,802	83,803	79,880
Earthquake Insurance Reserve, etc.	86,700	1,54,666	35,319	30,000	35,000	2,76,000	..	75,000	....	20,000
Dividend on Preference shares	35,000	35,000	35,000	35,000	61,485(b)	68,750(c)	68,750	61,250	61,250	61,250
Dividend on Ordinary shares	80,000	1,00,000	1,00,000	1,80,000	1,80,000	2,40,000	2,00,000	2,00,000	1,60,000	2,00,000
Rate per cent per annum	8	10	10	12	12	24	20	20	16	10
Balance carried forward	29,338	15,527	6,319	15,637	3,930	15,123	14,447	14,930	19,320	21,156
Highest and lowest price of Ordinary shares	322-230	355-270½	358-306	390-329	491-369	640-450	532-440	450-340	388-280	366-245

* Sacking 360 Hessian 450

† Includes Rs. 10,000 being amount written back from provision for taxation and Rs. 35,356 being profit on the issue of 4½ Preference shares and 4 per cent. Debts.

‡ After setting aside for taxation (3/44) Rs. 5,67,513, (9/44) Rs. 8,82,076, (3/45) Rs. 5,90,894 (9/45) Rs. 6,12,513, (3/46) Rs. 4,11,039, (9/46) Rs. 3,65,000, (3/47) Rs. 4,15,000, (9/47) Rs. 2,90,000, (3/48) Rs. 1,65,000, (9/48) Rs. 2,55,000

(b) Includes Rs. 26,485 being Div. on 4½ per cent. Pref. shares for the period from 9th November, 1945 to 31st March, 1946

(c) Includes Rs. 33,750 being Div. on 4½ per cent. Pref. shares for the period ended 30th September, 1946.

BALLY JUTE CO., LD.

Registered 1918. Directors—E. A. Paterson, H. C. Waters, M. G. Robson, Gokulchand Bangur. Managing Agents—Jardine Henderson, Ltd. 1, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 40,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, and Rs. 20,00,000 in 20,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, September and March. Meetings December and June. Registration fee Rs. 2 per deed.

The Company was formed to take over the Bally

Mill from the Barnagore Jute Factory Co., Ltd., the purchase price being Rs. 60 lakhs.

The Mill is driven by electricity and is situated on the right bank of the River Hooghly, about 6 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1948:—

	Rs.	Gross Block	Rs.
Capital	40,00,000	Less Depreciation	
Reserve Funds	24,07,856		95,40,744
Other Funds	13,28,000		58,01,882
Taxation and Special Reserve	11,00,000	Nett Block	37,38,862
Sundry Liabilities	13,49,556	Liquid Assets	65,21,499
Profit and Loss Account	74,949		
Total	1,02,60,361	Total	1,02,60,361

ANALYSIS OF WORKING

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
Number of looms	959†	959†	959†	959†	959†	959†	959†	959†	959†	959†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	11,69,965	18,80,420	17,52,978	18,47,865	12,88,286	11,64,523	8,85,506	6,81,842	9,74,214	14,19,358
Profit per loom	1,209	1,960	1,828	1,927	1,343	1,214	923	710	1,015	1,480
Interest, Insurance, Commissions and Taxes, etc.	8,40,103	16,78,133	13,85,741	14,05,351	8,84,278	6,54,100	6,76,630	3,94,190	6,64,194	9,37,996
Net Profit of half-year	3,62,121½	2,08,218½	3,73,065½	4,48,253½	4,09,964½	5,12,323½	2,34,728½	2,97,456½	3,14,698½	4,85,594½
Depreciation	45,300	60,000	50,000	60,000	50,000	60,000	2,34,728½	56,000	60,000	1,00,000
Amount set aside for Reserves, etc.	1,21,000	.....	1,74,150	2,00,000	1,70,000	2,00,000	.....	.....	.....	1,50,000
Dividend on 7 per cent. Preference shares	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Dividend on Ordinary shares	1,00,000	80,000	80,000	1,20,000	1,20,000	1,75,000	1,75,000	1,75,000	1,75,000	1,61,250
Dividend rate per cent. per annum	10	8	8	12	12	17½	17½	17½	17½	16½
Balance carried forward	62,049	70,267	69,182	67,435	67,399	74,722	64,450	60,906	70,605	74,949
Highest and lowest price of shares	380-339	390-339½	373-347	437-350	635-420	768½-570	701-500	500-330	413-310	327-251

† Hessian 659. Sacking 300

‡ After setting aside as taxation and special Reserve (3/44) Rs. 6,60,000, (9/44) Rs. 14,50,000, (3/45) Rs. 11,50,000 (9/45) Rs. 12,00,000, (3/46) Rs. 7,00,000, (9/46) Rs. 4,54,000, (3/47) Rs. 4,76,000, (9/47) Rs. 1,95,000, (3/48) Rs. 3,94,308, (9/48) Rs. 6,02,807.

BARNAGORE JUTE FACTORY CO., LD.

Incorporated 1872. Directors—L. V. N. Meares, W. J. Keswick, H. R. Landale, J. W. Hely-Hutchinson, Sir Adam B. Ritchie, Sir John H. Burder. Secretary—F. E. Dille, 3, Lombard Street, London E.C.3. Agents in Calcutta—George Handerson & Co. Ltd., 4, Clive Row. Auditors—Turquand, Youngs McAuliffe & Co., London. and Price, Waterhouse, Peat & Co., Calcutta.

Capital authorised, issued and subscribed—£475,000 £275,000 in 55,000 Ordinary shares of £5 each, and £200,000 in 40,000, 5 per cent. (taxable) cumulative Preference shares of £5 each, all fully paid up. In the event of a winding up, the Preference shares carry preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to any payment on the Ordinary

ANALYSIS OF WORKING

Year ended Mar.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Number of looms	1,890†	1,890†	1,890†	1,890†	1,890†	1,890†	1,990†	1,890†	1,890†	1,890†
	£	£	£	£	£	£	£	£	£	£
Profit on Manufacture	-24,491	96,948	70,536	106,809	83,012	86,269	79,068	112,194	63,923	434,270
Profit per loom	-13	51	37	56	48½	46½	42	59	33	224
Taxes, Insurance, Commissions, etc.	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,950	1,950	20,350
Net Profit for year	8,768½	95,198	68,786	105,059	81,262	84,519	77,338	110,244	61,973	413,920
Depreciation	.....	48,203	22,354	44,116	36,202	34,544	32,666	34,036	25,765	34,709
Dividend on Preference shares	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	5,500	5,500(b)
Dividend on Ordinary shares	.....	34,375	34,375	34,375	41,250	41,250	41,250	55,000	30,250	60,500(b)
Rate per cent. per annum	.....	12½	12½	12½	15	15	15	20	20	40
Balance carried forward	5,690	8,311	10,368	26,936	20,746	19,471	12,894	24,112	24,570	85,022
Highest and lowest price of Ordinary shares	Rs. 168-99½	175½-124	140-93	130-90	127-84	197½-115	238-170	467-216	720-430	430-225½

† Sacking 766. Hessian 1,124.

‡ The profit shown is arrived at after transferring £35,000 from Contingencies Reserve Fund

a Calculated on actual number of looms working

b Nett dividend.

shares; and after the Ordinary shares have been provided with the amount paid in respect thereof, the balance remaining, if any, is distributable among the holders of the Preference shares and Ordinary shares rateably in proportion to the amounts paid or credited as paid on such Preference shares and Ordinary shares respectively. Accounts yearly to 31st March. Meeting August. Preference Dividend in December and July. Registration fee Calcutta Rs. 1-14 per deed, London, 2s. 6d. for any document.

BELVEDERE JUTE MILLS CO., LD.

Registered 1906. Directors—C. L. Jaita, Gokulchand Banger, Sri B. P. Singh Roy, G. A. S. Sinha. Managing Agents—Andrew Yule & Co. Ltd., 8, Chitre Row, Calcutta. Auditors—Lovelock & Lewis.

Capital authorised, issued and subscribed—Rs. 35,00,000. Rs. 28,00,000 in 28,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 7,00,000 in 7,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up carrying preferential claim to repayment of capital. Accounts half-yearly, June and December. Meetings November and March. Registration fee Rs. 2 per deed.

In April 1948 the capital of the Company was increased from Rs. 21,00,000 to Rs. 35,00,000 by the issue of 14,000 new Ordinary shares of Rs. 100 each,

The Mill which is driven by electricity, is situated on the left bank of the River Hooghly, at Barnagore, about 8 miles north of Calcutta.

Balance Sheet as on 31st March 1948:—

	£		£
Capital	475,000	Gross Block	1,239,252
Reserve Fund	215,000	Less Depreciation	977,065
Other Funds	409,714		
Sundry Liabilities	380,069	Nett Block	262,187
Profit and Loss Account	85,022	Liquid Assets	1,302,618
Total	1,564,805	Total	1,564,805

ranking for dividend from 1st January, 1948. These shares were offered as bonus shares to the existing shareholders in the proportion of one such new share for every Ordinary share held.

The Mill which is driven by steam, is situated on the right bank of the River Hooghly at Sankrail, Howrah District, about 10 miles south-west of Calcutta.

Balance Sheet as on 30th June, 1948 —

	Rs.		Rs.
Capital	35,00,000	Gross Block	86,01,868
Reserve Funds	18,85,000	Less Depreciation	45,04,754
Other Funds	8,05,000		
Sundry Liabilities	40,12,104	Nett Block	40,97,114
Profit and Loss Account	63,805	Liquid Assets	61,68,795
Total	1,02,65,909	Total	1,02,65,909

ANALYSIS OF WORKING

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Number of looms	820*	820*	820*	820*	820*	820*	820*	820*	820*	820†
	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	2,74,216	3,76,298	1,10,914	2,85,837	7,61,863	13,29,564	10,44,981	10,94,626	11,83,756	7,67,606
Profit per loom	334	458	135	348	929	1,621	1,274	1,334	1,443	936
Net Profit for half year after sun dry adjustments	1,06,127‡	170,288†	1,24,311†	1,42,739†	2,37,601†	4,61,812†	4,52,466†	3,01,456†	4,21,542†	3,42,910†
Depreciation										
Amount set aside for Reserve					50,000	1,50,000	1,50,000	..	1,00,000	
Dividend on Preference share	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500
Dividend on Ordinary shares	1,40,000	1,40,000	1,40,000	1,12,000	1,40,000	2,80,000	2,80,000	2,80,000	3,15,000	2,45,000
Rate per cent per annum	20	20	20	16	20	40	40	40	45	17‡
Balance carried forward	81,180	86,968	46,779	53,018	76,119	83,432	87,397	78,353	60,395	1,33,805
Highest and lowest price of Ordinary shares	522-479	544-480	544-472	580-509	748-575	830-680	1,320-840	1,000-550	755-574	780-288

* Sacking 2½ Hessian 601.

† After providing for taxation - (6/43) Rs. 80,000, (6/45) Rs. 1,15,000, (12/45) Rs. 4,50,000, (6/46) Rs. 6,50,000, (12/46) Rs. 4,50,000, (6/47) Rs. 6,25,000, (12/47) Rs. 6,00,000, (6/48) Rs. 2,85,000.

‡ Includes Rs. 85,000 transferred from taxation reserve account.

§ The profit is shown after transferring Rs. 4,75,000, excess provision for taxation in previous account.

BENGAL JUTE MILL CO., LD.

Registered 1910. Directors—Mohan Lal Jalan, W. R. Elliot, Chiranjib Bajoria, Jugmohan Prasad Goenka, Nalini Raman Sarkar. Managing Agents—

Soorajmull Nagarmull, 8, Dalhousie Square East, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 60,00,000. Issued, subscribed and paid up—Rs. 32,50,000. Rs. 22,50,000 in 2,25,000 Ordinary shares of Rs. 10 each, fully paid

up, and Rs. 10,00,000 in 10,000 5½ per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares carry preferential claim to repayment of capital and are redeemable at the option of the Company in whole or in part out of the profits of the Company at any time or times at a premium of Rs. 12 per share on six calendar months' previous notice. The Company shall in each year set apart out of the profits (which would otherwise have been available for dividend), such amount as the Directors shall in their discretion think fit and proper, to form a special Fund for their redemption. Debenture capital—Rs. 20,00,000. Rs. 10,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued on 1st July, 1940, repayable at par on 30th June, 1955, with the option of repayment at par at any time after 30th June, 1950, on six months' notice. Rs. 10,00,000 in 4 per cent. (taxable) second mortgage bearer bonds of Rs. 1,000 each, issued on 15th October, 1945, redeemable at par on or before 30th June, 1960. Interest payable on 31st December and 30th June. Accounts half-yearly to 30th June and 31st December. Meetings May and November. Registration fee Re 1 per scrip.

On 31st August, 1945, the authorised capital of the Company was increased from Rs. 30,00,000 to Rs. 60,00,000 by the creation of 3,00,000 new Ordinary shares of Rs. 10 each. Out of these new shares 75,000 shares were offered at a premium of Rs. 15 per share to the existing shareholders in the proportion of one new share for every two Ordinary shares held. These new Ordinary shares rank for dividend from the date of issue.

The Company's Mill, known as the Bengal Jute Mill which is driven by electricity, is situated at Shibpore (Dist. Howrah West Bengal) on the right bank of the River Hooghly.

Balance Sheet as on 31st December, 1947 —

	Rs.		Rs.
Capital, including		Gross Block	45,46,349
Debentures	52,50,000	Less Depreciation	14,00,688
Premium on		Nett Block	31,45,661
Shares	11,45,000	Liquid Assets	1,73,93,202
Reserve Fund	5,50,000		
Sundry Liabilities	1,30,25,648		
Profit and Loss Account	5,70,215		
Total	2,05,38,863	Total	2,05,38,863

ANALYSIS OF WORKING

Half-year ended .	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947
Number of looms	600*	600*	600*	600*	600*	600*	600*	600*	600*	600*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	5,88,410	4,23,117	6,81,317	6,58,955	5,96,474	6,47,583	6,48,873	5,65,717	6,11,694	7,65,071
Profit per loom	1,050	705	1,135	1,098	994	1,079	1,164	942	1,019	1,275
Debenture interest . . .	22,500	22,500	22,500	22,500	22,500	30,979	42,500	42,500	42,500	42,500
Commissions, Fees, etc.	3,20,392	2,00,202	3,67,807	3,42,469	3,69,610	4,19,428	3,94,256	3,19,403	2,83,658	4,16,822
Net profit for half-year	2,45,951	2,01,116	2,95,729	2,65,522	2,09,014	2,98,154	3,05,292	2,80,277	2,94,508	3,35,404
Depreciation	87,746	84,195	82,561	90,228	99,675	96,466	92,807	90,826	99,622	1,10,524
Amount set aside for Reserve	50,000	25,000	50,000	50,000	..	25,000	25,000	25,000	25,000	50,000
Dividend on Preference shares .	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500
Dividend on Ordinary shares	75,000	75,000	93,750	93,750	93,750	93,750	1,40,625	1,40,625	1,40,625	1,68,750
Rate per cent per annum	10	10	12½	12½	12½	12½	12½	12½	12½	15
Balance carried forward	18,943	8,364	50,282	54,366	42,456	27,893	47,253	41,574	46,335	23,965
Highest and lowest price of shares . . .	28½-20½	30-25½	40-28½	34½-30½	39½-35½	40½-34	56½-47	62-40	50-30½	39-24½

* Sacking 250. Hessian 350.

: After providing for taxation—(6/43) Rs. 2,40,000, (12/43) Rs. 1,25,000, (6/44) Rs. 2,50,000, (12/44) Rs. 2,50,000 (6/45) Rs. 1,10,000, (12/45) Rs. 1,20,000, (6/46) Rs. 1,80,000, (12/46) Rs. 1,60,000, (6/47) Rs. 1,60,000, (12/47) Rs. 3,00,000

• Calculated on actual number of looms working

BHARAT JUTE MILLS, LD.

Registered 1934. Directors—N. N. Sen, Alamohan Dass, Dharendra Nath Sen, S. K. Dass, Narasingha Paul. Managing Agents—Dass Brothers, 29, Strand Road, Calcutta. Auditors—J. Sen & Co.

Capital authorised and issued—Rs. 25,00,000. Subscribed and paid up—Rs. 15,00,000 in 60,000 shares of Rs. 25 each, fully paid up. Debenture Capital—

Rs. 5,00,000 Rs. 3,00,000 in 7 per cent. (taxable) bonds of Rs. 500 each, issued at par on 28th April, 1937, repayable at par on 31st March, 1947, with the option of repayment at par earlier at any time on 6 months' notice. Interest payable on 31st March and 30th September. Rs. 2,00,000 in 7 per cent. (taxable) bonds of Rs. 500 each, issued at par on 24th January, 1939, repayable at par on 31st March, 1949, with the option of repayment at par at any time on 6 months'

notice. Interest payable on 30th June and 31st December. Accounts yearly to 31st March. Meeting March. Registration fee Re. 1 per deed.

The Mill is driven by electricity and is situated at Dasnagar, near Kadamtala (Howrah, Bengal).

In June, 1946, 20,000 new shares were issued as bonus shares to the existing shareholders in the proportion of one new share for every two shares held.

Balance Sheet as on 31st March, 1948.

	Rs.		Rs.
Capital, including Debentures	20,00,000	Gross Block	12,13,129
Premium on Shares	13,773	Less Depreciation	98,263
Reserve Fund	75,000	Nett Block	11,14,866
Sundry Liabilities	21,76,408	Liquid Assets	33,27,352
Profit and Loss Account	1,77,037		
Total	44,42,218	Total	44,42,218

ANALYSIS OF WORKING

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Number of looms	220†	220†	220†	220†	220†	220†	220†	220†	220†	220†
Profit on Manufacture	Rs. 1,76,414	Rs. 2,21,309	Rs. 3,40,758	Rs. 3,76,774	Rs. 4,26,984	Rs. 6,08,095	Rs. 6,30,413	Rs. 6,80,527	Rs. 6,82,747	Rs. 8,98,928
Profit per loom	801	1,005	1,549	1,712	1,940	2,764	2,865	3,093	3,103	4,086
Debtenture interest	21,000	29,152	34,690	34,948	35,000	35,000	35,000	35,000	35,051	35,000
Insurance, Commissions, Taxes, etc.	65,651	1,04,523	1,72,977	1,36,675	1,63,906	4,25,924	4,48,972	4,97,043	4,58,955	5,91,311
Net Profit for year	79,699	87,520	1,34,652	1,74,893	1,66,458	1,47,748	1,47,019	1,49,630	1,89,010	2,73,133
Depreciation	40,508	41,502	76,570	84,498	83,224	76,549	70,453	73,822	76,961	98,264
Amount set aside for Reserves	5,000	.....	30,000	20,000	10,000	.....	.....	10,000	.....	50,000
Dividend on Ordinary shares	26,027	44,475	44,578	70,000	70,000	70,000	70,000	75,000	1,12,500	1,12,500
Rate per cent. per annum	4	6	6	7	7	7	7	7½	7½	7½
Balance carried forward	15,369	16,912	416	811	4,045	6,244	11,810	2,618	2,167	14,637
Highest and lowest price of shares	32	32	..	.....	..	40½-33½	46-28	46-44½	87-45½	50-40

† Sacking 66 Hebbian 154

‡ After providing for taxation—(1942) Rs. 28,034, (1943) Rs. 60,000, (1944) Rs. 75,000, (1945) Rs. 65,000, (1946) Rs. 1,00,000, (1947) Rs. 1,20,000, (1948) Rs. 1,75,000.

§ Includes Rs. 5,000 being share selling commission written off

BIRLA JUTE MANUFACTURING CO., LD.

Registered 1919. Directors L. N. Birla, Nalin Ranjan Sarker, Kanailal Jaisa, Hiralal Somany, Nursingdass Kothari, Jugmohan Prasad Goenka, R. D. Madhav. Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta. Auditors H. P. Khandelwal & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 54,06,200 Rs. 30,42,000 in 3,04,200 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 23,64,200 in 23,642, 7½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential rights to repayment of capital. These Preference shares also carry the right to participate in any year, in any divisible profits (at the discretion of the Directors), after the Ordinary shareholders have received a dividend of 50 per cent. Add amount paid on forfeited shares—Rs. 1,03,850

Accounts yearly to 31st March (from April, 1914). Meeting August. Registration fee Re. 1 per deed.

At an Extraordinary General Meeting held on 28th June, 1946, the authorised capital of the Company was diminished by Rs. 15 lacs, by the cancellation of 15,000 unissued additional Preference shares of Rs. 100 each. By another Extraordinary Resolution, the authorised capital was increased from Rs. 65,00,000 to Rs. 1,00,00,000 by the creation of 35,000 new shares of Rs. 100 each.

The Mill which is driven by steam, is situated on the left bank of the River Hooghly at Birlapur, Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 31st March, 1948.—

	Rs.		Rs.
Capital	55,10,050	Gross Block	1,14,07,441
Reserve Funds	35,00,000	Less Depreciation	79,09,441
Other Fund	6,59,113	Nett Block	34,98,000
Sundry Liabilities	63,81,486	Liquid Assets	1,28,96,986
Profit and Loss Account	4,44,337		
Total	1,63,94,986	Total	1,63,94,986

ANALYSIS OF WORKING.

Period ended . .	Sept 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept 1943	Mar. 1944	Mar. 1945*	Mar 1946	Mar. 1947	Mar. 1948
Number of looms .	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	15,54,263	16,81,248	18,21,531	23,90,961	18,16,394	18,54,120	34,83,245	43,39,533	46,28,322	60,36,908
Profit per loom .	1,132	1,224	1,269 ^a	1,900 ^a	1,345 ^a	1,350	2,537	3,160	3,370	4,396
Interest Income tax, Commissions, etc.	9,93,463	10,92,192	10,75,583	17,51,378	14,02,388	13,81,783	25,79,539	31,06,252	28,48,545	33,43,439
Net Profit for half- year	5,73,536†	6,00,045†	7,67,202†	6,79,850†	5,65,690†	5,07,692†	10,40,358†	13,47,519†	19,27,526†	29,02,058†
Depreciation . . .	99,938	1,00,000	1,50,232	1,00,000	1,00,000	1,00,000	1,50,152	4,00,060	4,00,082	2,49,976
Amount set aside for Reserves . .	1,00,000	1,00,000	1,00,000	1,08,400		1,00,000	3,00,000	3,00,000	5,00,000	16,34,938
Dividend on Pre- ference shares . .	70,187	67,876	67,878	65,569	65,569	63,722	1,26,060	1,21,904	1,21,904	1,21,904
Dividend on Ordi- nary shares . . .	3,04,200	3,04,200	(b)	3,80,250	3,80,250	3,80,250	6,08,400	6,08,400	7,60,500	7,60,500
Rate per cent. per annum	25	25		25	25	25	20	20	25	25
Balance carried forward	5,386	33,353	4,82,445	5,08,076	5,27,936†	3,91,656	2,47,402	1,64,557	3,09,597	4,44,337
Highest and lowest price of Ordinary shares	31½-25½	38-28½	32½-27½	44½-31½	38½-32½	49-37½	54-43½	67½-46	97½-60	60-43

* Accounts shown for 12 months.

† Sacking 391, Hessian 982

‡ After providing for taxation—(9/41) Rs. 7,70,000, (3/42) Rs. 8,00,000, (9/42) Rs. 7,50,000, (3/43) Rs. 13,50,000, (9/43) Rs. 10,60,000, (3/44) Rs. 10,90,000, (3/45) Rs. 20,25,000, (3/46) Rs. 23,43,507, (3/47) Rs. 20,44,905, (3/48) Rs. 23,00,000.

^a Calculated on actual number of looms working^b Bonus Ordinary shares issued in lieu of Dividend, one new share for every four shares held

BUDGE-BUDGE JUTE MILLS CO., LD.

Registered 1874. Directors—Dr. S. C. Law, PH.D.,
C. T. Jatia, Gokul Chand Bangur, Sir B. P. Singh
Roy, G. A. S. Sim, R. L. Jatia. Managing Agents—

Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta
Auditors—Price, Waterhouse, Peat & Co
Capital authorised, issued and subscribed—
Rs. 45,00,000. Rs. 36,00,000 in 36,000 Ordinary

ANALYSIS OF WORKING.

Half-year ended .	April 1944	Oct. 1944	April 1945	Oct. 1945	April 1946	Oct. 1946	April 1947	Oct. 1947	April 1948	Oct 1948
Number of looms	991*	991*	991*	991*	991*	991*	991*	991*	991*	991*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	2,40,474	4,24,102	2,13,889	6,17,467	12,96,675	14,02,463	6,57,797	8,38,800	6,26,396	12,19,499
Profit per loom .	242	427	216	623	1,308	1,415	663	846	631	1,230
Net Profit for half- year including adjustment . . .	2,01,892†	1,77,943†	1,63,522†	1,62,230†	3,47,511†	6,29,979†	1,75,392††	3,43,780†	2,51,799†	3,87,640†
Amount set aside for Reserves . .			.....	.....	1,20,000	3,00,400		90,000	48,100	1,00,000
Dividend on Pre- ference shares . .	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Dividend on Ordi- nary shares . . .	1,80,000	1,80,000	1,36,000	1,36,000	1,80,000	2,70,000	1,80,000	2,25,000	1,80,000	2,43,000
Rate per cent. per annum	20	20	15	15	30	30	20	25	10	12½
Balance carried forward	58,500	24,943	21,965	17,695	34,006	62,085	25,977	23,257	15,456	28,597
Highest and lowest price of Ordinary shares	470-409	511-449	543-442½	624-515	737-613	1,050-684	868-700	700-457	870-390	223-188

* Sacking 439, Hessian 552.

† After providing for taxation—(10/44) Rs. 1,75,000, (10/45) Rs. 2,00,000, (4/46) Rs. 6,60,000, (10/46) Rs. 6,25,000, (4/47) Rs. 4,20,000, (10/47) Rs. 3,50,000, (4/48) Rs. 2,25,000, (10/48) Rs. 6,00,000.

‡ Includes Rs. 50,000 transferred from Dividend Equalization Fund.

†† Includes Rs. 50,000 being excess provision for taxation recoverable and Rs. 25,000 transferred from Dividend Equalization Reserve Fund.

‡‡ Includes Rs. 1,00,000 transferred from Dividend Equalization Reserve.

shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 7 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, April and October. Meetings August and February. Registration fee Rs. 2 per deed.

In April 1948, the capital of the Company was increased from Rs. 27,00,000 to Rs. 45,00,000 by the issue of 15,000 new Ordinary shares of Rs. 100 each ranking for dividend from 1st November, 1947. These shares were offered as bonus shares to the existing ordinary shareholders in the proportion of

one such new share for every one Ordinary share held.

The Mill which is driven by steam, is situated on the left bank of the River Hooghly at Budgo-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 31st October, 1948 —

	Rs.		Rs.
Capital	45,00,000	Gross Block	1,04,19,716
Reserve Fund	19,19,100	Less Depreciation	67,58,243
Other Funds	9,11,472		
Sundry Liabilities	58,33,225	Nett Block	36,61,473
Profit and Loss Account	26,597	Liquid Assets	95,30,921
Total	1,31,92,394	Total	1,31,92,394

CALCUTTA JUTE MANUFACTURING CO., LD.

Registered 1929. Directors: Dayaram Poddar, Baldeoos Sarawgi, Madan Lal Saral, Gokulchand Saral, Ramsahmadul More. Managing Agents: Dayaram & Sons, 9, Old Court House Street, Calcutta. Auditors: K. N. Gutgutia & Co.

Capital authorised: Rs. 15,00,000. Issued and subscribed: Rs. 13,50,000. Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each and Rs. 6,00,000 in 6,000 6½ per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Paid up capital: Rs. 13,17,380. Rs. 7,17,380 in 71,738 Ordinary shares of Rs. 10 each and Rs. 6,00,000 in 6,000, 6½ per cent cumulative Preference shares of Rs. 100 each. Debenture capital: Rs. 9,80,000 in 980, 1½ per cent (taxable) bearer bonds of Rs. 1,000 each (interest rate reduced from 6 to 4½ per cent on and from 1st August, 1944) issued between August 1939, and July 1940, repayable at par on 31st July 1949, with the option of repayment at put at any time after 31st July, 1944, on three months' notice. Interest payable on 31st

January and 31st July. Accounts half-yearly June and December. Meetings April and October. Registration fee Re. 1 per deed.

In February, 1946, the issued and subscribed capital of the Company was increased from Rs. 11,00,000 to Rs. 13,50,000 by the issue of 25,000 Ordinary shares of Rs. 10 each at a premium of Rs. 20 per share. These were issued to the Ordinary shareholders whose names appeared on the share register on 11th March, 1946, in proportion as nearly as may be to the number of Ordinary shares held.

The Mill is driven by electricity and is situated at 94 Narkeldanga Main Road (Calcutta), near a canal which runs into the River Hooghly.

Balance Sheet as on 30th June 1948

	Rs.		Rs.
Capital, include		Gross Block	36,60,303
Debentures	23,27,380	Less Depreciation	22,65,369
Premium on Shares	30,585		
Reserve Funds	7,35,975	Nett Block	13,94,934
Sundry Liabilities	18,81,732	Liquid Assets	38,19,145
Profit and Loss Account	2,40,407		
Total	2,14,079	Total	52,14,079

ANALYSIS OF WORKING

Half-year ended . .	June 1943	Dec 1943	June 1944	Dec. 1944	June 1945	Dec 1945	Dec 1946†	June 1947	Dec 1947	June 1948
Number of looms	502‡	502‡	502‡	502‡	502‡	502‡	502‡	502‡	502‡	502‡
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	4,72,496	2,59,159	4,31,738	3,45,180	4,14,067	3,36,849	5,38,365	2,25,640	3,09,212	4,44,486
Profit per loom	941	516	860	687	824	670	1,072	449	617	885
Net profit of half-year	1,97,283½	1,52,442	1,59,154½	2,29,090	1,32,944	1,40,338½	2,84,726½	1,44,296½**	1,48,813½	2,04,068½
Depreciation	67,920	68,202	68,874	69,327	69,688	10,518	1,42,306	69,461	70,918	78,001
Amount set aside for Reserves	1,00,000		50,000	75,000	11,308	..	..	.....		35,000
Dividend on Preference shares	19,500	19,500	19,500	19,500	19,500	19,500	39,000	19,500	19,500	19,500
Dividend on Ordinary shares	50,000	50,000	60,000	60,000	50,000	60,000	1,12,107	56,054	56,054	56,054
Rate per cent. per annum	20	20	20	20	20	20	15	15	15	15
Balance carried forward	32,192	46,942	17,722	32,985	15,483	15,804	7,117	6,398	8,740	24,254
Highest and lowest price of shares	39½-27	36½-31½	60½-35½	50½-45½	55-44½	93-55½	100-65	65-35	35-20	40½-28

* Includes Rs. 12,000 transferred from General Reserve.

† After setting aside for taxation—(6/43) Rs. 1,50,000, (6/44) Rs. 1,48,000, (6/45) Rs. 1,60,000, (12/45) Rs. 90,000 (12/46) Rs. 90,000, (6/47) Rs. 34,000, (12/47) Rs. 75,000, (6/48) Rs. 1,05,600.

** Includes Rs. 30,000 transferred from General Reserve.

†† Accounts shown for twelve months.

‡ Messian 400, Sacking 102

§ Includes Rs. 12,000 transferred from General Reserve.

CALEDONIAN JUTE MILLS CO., LD.

Registered 1915. Directors—The Right Hon'ble Lord Sinha of Raipur, K. L. Jatia, G. A. S. Sim, G. C. Bangur. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors Ford, Rhodes, Thornton & Co.

Capital authorised, issued and subscribed—Rs. 28,00,000. Rs. 18,00,000 in 18,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Accounts half-yearly, May and November. Meetings September and April. Registration fee Rs. 2 per deed.

In April, 1948, the capital of the Company was increased from Rs. 19,00,000 to Rs. 28,00,000 by the

issue of 9,000 Ordinary shares of Rs. 100 each ranking for dividend from 1st December, 1947. These shares were offered as bonus shares to the existing Ordinary shareholders in the proportion of one such new share for every one existing Ordinary share held.

The Mill which is driven by steam, is situated on the left bank of the River Hooghly, at Budge-Budge, about 17 miles south of Calcutta

Balance Sheet as on 30th November 1948

	Rs.		Rs.
Capital	28,00,000	Gross Block	65,33,645
Reserve Funds	27,35,600	Less Depreciation	33,73,554
Other Funds	9,76,766		
Sundry Liabilities	41,03,168	Nett Block	31,60,091
Profit and Loss Account	73,317	Liquid Assets	72,30,823
Total	1,05,90,914		1,05,90,914

ANALYSIS OF WORKING

Half-year ended	May 1944	Nov. 1944	May 1945	Nov. 1945	May 1946	Nov. 1946	May 1947	Nov. 1947	May 1948	Nov. 1948
Number of looms*	616*	616*	616*	616*	616*	616*	616	616*	616*	616*
	Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	2,61,921	1,52,576	1,92,763	6,02,090	8,56,108	8,46,642	5,83,610	8,95,557	5,43,953	11,42,499
Profit per loom	425	247	312	977	1,389	1,374	946	1,453	883	1,854
Net Profit of half-year including sundry adjustments	1,24,549½	1,17,691	91,137½	1,64,551½	2,76,486½	3,46,759½	1,57,294	3,66,694	1,65,421*	3,97,629½
Depreciation	25,000	25,000			25,000	25,000				
Amount set aside for Reserves				50,000	1,00,000	1,75,000		1,92,665		2,00,000
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ordinary shares	67,500	67,500	64,000	67,500	1,12,500	1,35,000	1,08,000	1,25,000	1,26,000	1,17,000
Rate per cent per annum	15	15	12	15	25	30	24	25	14	13
Balance carried forward	30,707	20,899	23,036	36,087	39,073	25,832	20,061	24,267		73,317
Highest and lowest price of shares	491-410	546-455	589-493	695-560	800-696	1,110-740	873-760	630-503	605-220 X 101	240-228 X 101

* Hessian 371 Sacking 245.

† Includes Rs. 25,000 transferred from Dividend Equalization Fund.

‡ After providing for taxation—(5/44) Rs. 75,000, (11/45) Rs. 3,00,000, (5/46) Rs. 4,25,000, (11/46) Rs. 4,00,000, (5/47) Rs. 1,60,000, (11/47) Rs. 3,50,000, (5/48) Rs. 1,00,000, (11/48) Rs. 5,20,000

§ Includes Rs. 20,000 being excess provision for taxation in previous account

CHAMPDANY JUTE CO., LD.

Registered 1921. Directors—R. J. Clough, J. L. Esplen, Mokandall, C. J. B. Palmer, R. R. Hogarth. Managing Agents—James Finlay & Co., Ltd., 2, Netaji Subhas Road, Calcutta. Auditors—Lovecock & Lewes.

Capital authorised—Rs. 60,00,000. Issued and subscribed—Rs. 59,16,400 in 59,164 shares of Rs. 100 each, fully paid up. Accounts half-yearly, March and September. Meetings July and January. No registration fee.

The Company owns two Mills: the Wellington Mill (800 looms) situated at Rishra, E. I. Railway, about 11 miles north-west of Calcutta, and the Champdany

Mill (600 looms) situated at Baidyabati E. I. Railway, about 15 miles north-west of Calcutta. Both the Mills are driven by electricity and are situated on the right bank of the River Hooghly. The former Mill is built on the site of the first Jute Mill erected on the Hooghly by Acland about 1858.

Balance Sheet as on 30th September, 1948 —

	Rs.		Rs.
Capital	59,16,400	Gross Block	1,50,51,099
Reserve Funds	93,46,477	Less Depreciation	96,19,118
Sundry Liabilities	56,10,610		
Profit and Loss Account	4,08,085	Nett Block	54,31,981
		Liquid Assets	1,58,49,761
Total	2,12,81,742	Total	2,12,81,742

ANALYSIS OF WORKING.

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
Number of looms	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	8,93,510	12,82,854	11,05,937	10,50,973	17,08,999	14,63,844	4,42,261	9,51,889	6,37,424	9,76,925
Profit per loom	638	916	789	750	1,220	1,045	315	679	455	697
Interest, taxes, etc.	6,46,000	8,96,000	6,81,000	6,56,000	7,88,200	6,86,189	3,84,530	5,91,232	2,46,000	5,04,000
Net Profit for half-year after sundry adjustments	2,76,848	4,17,671	4,47,667	4,33,928	9,56,519	8,19,401	3,28,678	4,18,416	4,12,214	4,91,056
Depreciation	80,000	1,88,757	1,98,353	1,77,428	1,81,236	1,47,226	1,50,008	1,27,555	1,35,919	1,22,016
Reserve Fund	.....	.....	.....	.....	.....	1,50,000	.....	.....	.....	1,25,000
Dividend on Ordinary shares	2,36,656	2,36,656	2,36,656	2,36,656	2,96,820	4,73,312	2,56,656	2,36,656	2,95,820	2,36,656
Rate per cent. per annum	8	8	8	8	10	16	8	8	10	.....
Balance carried forward	15,834	8,092	20,150	39,994	19,457	68,321	4,335	68,540	39,015	46,399
Highest and lowest price of shares	240-212	277-217	274-245	298-255	308-279	569-352	462-340	340-244	290-210	235-196

† Hessian 761 Sacking 639 (from February, 1939)

‡ After setting aside for taxation etc. (3/44) Rs. 6,40,000, (9/44) Rs. 8,90,000, (3/45) Rs. 6,75,000, (1/45) Rs. 6,50,000 (3/46) Rs. 7,80,000, (9/46) Rs. 6,80,000, (3/47) Rs. 75,000, (9/47) Rs. 2,20,000, (3/48) Rs. 2,40,000, (9/48) Rs. 4,00,000

§ Figure shown before providing Rs. 5,00,000 transferred to Rehabilitation Fund

¶ Includes Rs. 2,65,000 transferred from General Reserve

CHEVIOT MILLS CO., LD.

Registered 1919 Directors H. K. Dutt, Dr. S. C. Law, Ph.D., C. L. Jatai, G. A. S. Sam Managing Agents—Andrew Yule & Co., Ltd., Calcutta Auditors—Lovelock & Lewes.

Capital authorised Rs. 26,00,000 Issued and subscribed—Rs. 25,95,000 Rs. 15,95,000 in 15,950 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000 7 per cent (tax free) cumulative Preference shares of Rs. 100 each fully paid up, carrying preferential claim to repayment of capital Accounts half-yearly, November and May

Meetings April and September. Registration fee Rs. 2 per deed.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Bunder Budge, about 17 miles south of Calcutta.

Balance Sheet as on 31st May 1948

	Rs.		Rs.
Capital	25,95,000	Gross Block	76,51,944
Reserve Funds	10,75,000	Less Depreciation	49,41,421
Other Funds	8,68,199		
Sundry liabilities	73,00,723	Nett Block	27,10,523
Profit and Loss Account	79,355	Liquid Assets	92,07,754
Total	1,19,18,277	Total	1,19,18,277

ANALYSIS OF WORKING

Half-year ended	Nov. 1943	May 1944	Nov. 1944	May 1945	Nov. 1945	May 1946	Nov. 1946	May 1947	Nov. 1947	May 1948
Number of looms	530*	530*	530*	530*	530*	530*	530	530*	530*	530*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	2,49,877	769,489	8,68,179	10,38,769	17,16,877	16,73,432	9,87,292	8,54,087	10,35,645	12,21,260
Profit per loom	483	1,451	1,638	1,959	3,238	3,157	1,862	1,611	1,954	2,304
Net Profit for half-year including sundry adjustments	1,23,678	2,02,225	1,76,636	2,44,376	2,94,625	3,76,466	3,94,916	1,77,889	2,57,490	3,26,416
Depreciation	50,000	60,000	60,000	60,000	50,000	50,000	50,000	50,000	50,000	50,000
Amount set aside for Reserves	.....	.....	.....	50,000	75,000	1,25,000	1,50,000	.....	.....	50,000
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ordinary shares	63,800	95,700	95,700	1,11,650	1,27,600	1,59,500	1,59,500	1,27,600	1,59,500	1,59,500
Rate per cent. per annum	8	12	12	14	16	20	20	16	20	20
Balance carried forward	40,564	62,089	57,026	54,752	61,777	68,744	69,160	34,449	47,439	79,355
Highest and lowest price of shares	254-213	296-231	319-258	348-290	442-337	503-421	722-495	610-490	429-343	413-249

* Sacking 50, Hessian 480.

† After providing for taxation—(11/43) Rs. 45,000, (5/44) Rs. 4,60,000, (11/44) Rs. 5,50,000 (5/45) Rs. 6,15,000, (11/45) Rs. 7,75,000, (11/46) Rs. 1,25,000, (5/47) Rs. 2,60,000, (11/47) Rs. 3,50,000, (5/48) Rs. 4,25,000.

‡ Calcutta on actual number of looms working

CHITAVALSAB JUTE MILLS CO., LD.

Registered 1926. Directors—Chhotaylal Kanoria, J. M. Paton, Champalal Jatra, M. P. Birla. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 15,05,000. Rs. 10,05,000 in 1,00,500 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 5,00,000 in 5,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 12,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 500 each was issued at par on 1st July, 1936 repayable at par on 30th June 1951. Interest

payable on 30th June and 31st December. Accounts half-yearly, June and December. Meetings October and April. Registration fee Rs. 1 per deed.

The Mill which is driven by steam, is situated at Chitavalsab, District Vizagapatam, Madras Presidency.

Balance Sheet as on 30th June, 1948.—

	Rs.		Rs.
Capital, including		Gross Block	47,75,839
Debenture	27,05,000	Less Depreciation	26,91,465
Reserve Funds	9,30,000		
Sundry Liabilities	79,07,056	Nett Block	20,84,384
Profit and Loss		Liquid Assets	95,84,976
Account	1,27,304		
Total	1,16,69,360	Total	1,16,69,360

ANALYSIS OF WORKING

Half-year ended	Dec 1943	June 1944	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948
Number of looms	500*	500*	500*	500*	500*	500*	500*	500*	500*	500*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	12,85,022	13,71,440	10,95,642	8,29,579	5,67,402	5,88,706	6,23,954	5,18,646	8,75,478	1,76,701
Profit per loom	2,570	2,742	2,191	1,659	1,135	1,177	1,247	1,037	1,750	353
Debenture Interest	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Interest, taxes, commissions, etc.	9,18,758	10,08,759	7,77,351	5,79,601	3,43,161	3,21,351	3,26,735	3,67,213	4,75,640	1,87,566
Net profit for half-year	3,43,387	3,40,119	2,99,601	2,30,522	2,02,978	2,51,591	2,82,738	1,36,473	3,84,926	93,448
Depreciation	1,50,000	80,000	1,00,000	85,000	1,05,000	1,05,000	1,65,000	60,000	1,75,000	62,000
Amount set aside for Reserves	1,20,000	1,94,000	1,31,000	85,000	27,000	44,000	25,000		75,000	
Dividend on Preference shares	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500
Dividend on Ordinary shares	50,250	50,250	50,250	60,250	60,250	75,375	75,375	75,375	1,00,500	37,687
Rate per cent. per annum	10	10	10	10	10	15	15	15	20	7½
Balance carried forward	32,583	30,952	27,802	20,574	23,752	23,468	33,331	16,929	33,856	10,116
Highest and lowest price of shares	26½-23½	38½-24½	36½-26½	36½-29½	47½-35½	65½-44½	75-54	54-31½	35½-25½	32½-23

* Sacking 376. Hessian 124.

: After providing for taxation—(12/43) Rs. 7,75,000, (6/44) Rs. 8,66,000, (12/44) Rs. 6,25,000, (6/45) Rs. 4,27,000, (12/45) Rs. 1,82,000, (6/46) Rs. 1,74,000, (12/46) Rs. 1,40,000, (6/47) Rs. 1,73,000, (12/47) Rs. 2,90,000, (6/48) Rs. 20,000

CLIVE MILLS CO., LD.

Registered 1891. Directors—A. S. Officer, Ramnath Bajoria, Ramprosod Bajoria, S. M. Basu, K. N. Bajoria, Banmath Bajoria, Ranglal Bagaria. Managing Agents—Shree Krishna Investment Co., Ltd., 1B, Halwasiya Road, Calcutta. Auditors—Laxman B. Jha.

Capital authorised, issued and subscribed—Rs. 32,00,000. Rs. 16,00,000 in 1,60,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 16,00,000 in 8,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, and 8,000, 7 per cent. (tax free) cumulative "A" Preference shares of Rs. 100 each, all fully paid up. Each class carries preferential claim to repayment of capital. The "A" Preference shares rank after the 6 per cent. Preference shares, both for dividend and repayment of capital. Accounts

half-yearly, September and March. Meetings December and June. No registration fee.

The Managing Agency of the Company was transferred from Messrs Bird & Co. to Messrs. Shree Krishna Investment Co., Ltd., on the 1st April, 1948.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Garden Reach, a Southern Suburb of Calcutta.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	32,00,000	Gross Block	77,13,873
Reserve Funds	9,09,000	Less Depreciation	61,63,830
Other Funds	6,87,900		
Sundry Liabilities	1,13,84,784	Nett Block	15,50,043
Profit and Loss		Liquid Assets	1,46,99,991
Account	68,350		
Total	1,62,50,034	Total	1,62,50,034

ANALYSIS OF WORKING

Half-year ended	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
Number of looms	969*	969*	969*	969*	969*	969*	969*	969	969*	969*
	Rs.	Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	7,83,609	9,25,986	12,20,084	8,54,387	7,25,824	7,69,669	6,81,721	7,87,070	6,02,650	12,23,115
Profit per loom	822a	955	1,259	881	749	794	703	812	621	1,262
Taxes, law charges, etc.	5,64,773	6,81,410	9,17,384	6,18,290	5,21,350	5,21,139	3,38,924	5,27,228	3,38,268	7,57,645
Net Profit for half- year	3,54,083	2,45,844	3,04,102	2,37,274	2,07,094	2,49,850	3,47,625	2,81,993	2,82,052	4,73,730
Depreciation	69,132	59,132	55,141	65,143	51,217	51,207	47,587	47,587	44,971	48,624
Amount set aside for Reserves				17,129			80,000			1,09,000
Earthquake Insur- ance Reserves, etc.	1,68,944	75,000	1,29,000							
Dividend on Pre- ference shares	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Dividend on "A" Preference shares	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
Dividend on Ord- inary shares	60,000	60,000	70,000	1,20,000	1,20,000	1,20,000	1,80,000	1,80,000	2,00,000	2,00,000
Rate per cent. per annum	7½	7½	8½	15	15	15	22½	22½	25	25
Balance carried forward	28,470	28,182	25,186	18,188	2,076	28,718	16,756	19,162	4,244	68,350
Highest and lowest price of Ord- inary shares	29-24½	37½-27½	62-33½	65-52	50-50	64½-50½	90-62	80-69½	70-44	49-35

* Sacking 423 Hessian 546

a After setting aside for taxation (9/43) Rs. 4,75,000, (3/44) Rs. 5,85,000, (9/44) Rs. 2,00,000, (3/45) Rs. 3,30,000, (9/45) Rs. 4,30,000, (3/46) Rs. 4,36,000, (9/46) Rs. 2,22,500, (3/47) Rs. 5,63,000, (9/47) Rs. 2,60,000, (3/48) Rs. 4,70,000

(a) Calculated on actual number of looms working

CRAIG JUTE MILLS, LD.

Registered 1918 Directors—J. R. Walker, W. R. Elliot, D. P. Goenka. Managing Agents—McLeod & Co. Ltd., 3, Netaji Subhas Road Calcutta Auditors Lovelock & Lewes.

Capital authorised Rs. 16,50,000 Issued and sub-
scribed—Rs. 6,50,000 Rs. 1,50,000 in 3,00,000 Ord-
inary shares of Rs. 8 each, fully paid up, and
Rs. 5,00,000 in 10,000 Preference shares of Rs. 50
each, fully paid up. These cumulative participating
Preference shares carry the right to a fixed cumu-

lative preferential dividend of 5 per cent. per annum
and after the Ordinary shares have been provided
with a similar dividend, these shares have the right
to participate in a further dividend of one per cent.
per annum ratably with the Ordinary shares up to a
maximum of 10 per cent. In a winding-up these
shares are entitled to repayment of capital in priority
to the Ordinary shares without any further rights to
participate in profits or assets. Debenture Capital—
Rs. 10,00,000 in 2,000, 3½ per cent. (taxable) bearer
debentures of Rs. 500 each, issued at par in August.

ANALYSIS OF WORKING

Half-year ended	Jan 1944	July 1944	Jan 1945	July 1945	Jan 1946	July 1946	Jan 1947	July 1947	Dec 1947	June 1948
Number of looms	396†	396†	396†	396†	396†	396†	396†	396†	396†	396†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	25,444	6,83,688	7,37,311	4,44,302	5,41,324	3,54,894	3,37,591	3,60,686	99,872	1,83,876
Profit per loom	—64	1,473	1,862	1,122	1,367	896	852	910	254	464
Debenture interest	51,624	35,000	36,000	35,000	18,750	18,750	18,750	18,750	15,625	18,750
Interest, Insurance, etc.	88,330	3,93,593	3,42,444	2,58,037	2,75,503	1,58,436	1,58,785	1,64,564	29,931	59,444
Net Profit for half- year	1,34,924*	1,55,820	3,60,959	1,67,107	2,48,401	1,84,443	1,60,972	1,78,125	65,747	1,06,736
Depreciation	50,000	75,000	1,00,000	75,000	1,00,000	90,000		50,000		
Amount set aside for Reserves	25,001	49,042	2,03,606	50,000	1,00,000	50,000	99,838	90,023	.....	.....
Dividend on Pre- ference shares	37,500	12,500	37,500	12,500	37,500	12,500	37,500	12,500	33,333	12,500
Dividend on Ord- inary shares	15,000	15,000	18,750	18,750	18,750	28,125	28,125	28,125	23,437	28,125
Rate per cent. per annum	20	20	25	25	25	37½	37½	37½	37½	37½
Balance carried forward	26,197	30,475	31,676	32,433	24,584	28,402	23,911	21,388	20,364	86,476
Highest and lowest price of Ordinary shares	64-2½	61-4½	74-4½	14½-5½	16½-12	21-13½	21½-13½	13½-11½	17½-11½	14½-12½

* The profit is shown after transferring Rs. 2,74,056 from Reserve for Taxation

† Hessian 242. Sacking 154.

Includes Rs. 15,000 paid to debenture-holders at Rs. 7-8 per debenture.

After setting aside for taxation—(7/44) Rs. 2,85,000, (1/45) Rs. 2,38,865, (7/45) Rs. 1,69,432, (1/46) Rs. 1,93,828, (7/46) Rs. 1,01,786, (1/47) Rs. 1,14,639, (7/47) Rs. 1,09,731, (6/48) Rs. 30,000

1925, repayable at par on 31st July, 1960. Interest payable on 31st January and 31st July. The date of repayment was extended for a further period of 15 years, viz., to 31st July, 1960, with the rate of interest reduced to 3½ per cent. from 31st July, 1945. The Company has the option to repay all or any of the debentures at any time on or after 31st July, 1950, at a premium of Rs. 2-8 per cent. or at par on or at any time after 31st July, 1955, on 6 months' notice in each case. The rate of interest was reduced in consideration of Rs. 7-8 per debenture paid by the Company to the debenture-holders on the 31st July, 1945. Accounts half-yearly, June and December Meetings usually March and July. Registration fee Rs 2 per deed.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly, at Shammagar, about 21½ miles north of Calcutta. In May, 1943, the mill was acquired by Government.

DALHOUSIE JUTE CO., LD.

Registered 1903 Directors A. S. Officer, Rameshwar Natham, J. L. Esplen H. C. Waters,

The Managing Agency of the Company was transferred from Messrs. Begg Dunlop & Co., Ltd., to Messrs. McLeod & Co., Ltd., on the 1st December, 1947. It has been decided to close half-yearly accounts on 30th June and 31st December each year.

At an Extraordinary General Meeting held on 15th March, 1949, the Company went into voluntary liquidation. Liquidators—Messrs. Robert Scott Arthur, Robert Adam Brown, Alan Keith Joscelyne, John Stewart Fyfe Gibb, Allan MacGregor Smith Fergie and John Cuthbert Laing, 4, Lyons Rang, Calcutta.

Balance Sheet as on 30th June, 1948 --

	Rs.		Rs.
Capital, including		Gross Block	33,53,084
Debentures	16,50,000	Less Depreciation	21,20,000
Reserve Funds	6,49,996		
Other Funds	4,60,000	Nett Block	12,33,084
Sundry Liabilities	2,21,125	Liquid Assets	19,31,908
Profit and Loss Account	1,83,871		
Total	31,64,992	Total	31,64,992

K. P. Goenka, Champalal Jatia Managing Agents
—Bird & Co., Ltd., Chartered Bank Buildings,
Calcutta. Auditors—Lovelock & Lewis.

ANALYSIS OF WORKING

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
Number of looms	766*	766*	766*	766*	766*	766*	766*	766*	766*	766*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	6,71,031	26,18,025	19,52,374	16,26,555	2,56,157	19,88,354	17,49,965	17,56,876	11,93,440	11,09,328
Profit per loom	745	3,417	2,549	2,123	1,639	2,595	2,284	2,296	1,558	1,448
Taxes, Commissions, etc.	4,09,030	23,29,650(b)	17,36,015(c)	14,05,603(d)	10,48,274(e)	13,96,125(f)	14,93,178(g)	12,66,851(h)	8,98,138(i)	7,97,803(k)
Net Profit of half-year	2,11,207†	3,63,874†	3,06,923†	3,10,433†(1)	3,13,481†(2)	6,54,181†	3,26,674	5,68,493†	3,55,193†	3,47,784†
Depreciation	41,295	70,244	69,004	64,405	64,405	60,421	60,421	57,574	11,992	52,265
Amount set aside for Reserves, etc.	.....	.....	.....	.....	60,000	2,60,000	.....	1,75,000	50,000	30,000
Earthquake Insurance Reserve, etc.	41,300	1,25,000	75,000	60,000	.....	.....	.....	.....	.....	.....
Dividend on Preference shares	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
Dividend on Ordinary shares	89,896	1,12,380	1,12,380	1,34,862	1,34,868	2,69,760	2,24,860	2,81,025	2,24,820	2,19,170
Rate per cent. per annum	8	10	10	12	12	24	20	25	20	14
Balance carried forward	7,946	11,696	9,730	8,396	10,105	21,605	10,539	12,933	28,814	22,663
Highest and lowest price of Ordinary shares	815-263	389-242	368-335	424-338	500-414	647-474	550-450	458-360	456-360	395-322

* Sacking 318 Hessian 448.

† After setting aside for taxation—(3/44) Rs. 2,25,963, (9/44) Rs. 9,54,288, (3/45) Rs. 7,18,602, (9/45) Rs. 5,81,881, (3/46) Rs. 4,44,904, (9/46) Rs. 3,90,000, (3/47) Rs. 5,65,000, (9/47) Rs. 4,20,000, (3/48) Rs. 2,80,000, (9/48) Rs. 2,70,000.

(1) Includes Rs. 20,000 transferred from provision for tax in previous years.

(b) Includes Rs. 12,76,875 being estimated share of profits due to Northbrook Jute Co. Ltd., and Kinnison Jute Mills Co., Ltd.

(c) Includes Rs. 9,35,881 being estimated share of profits due to Northbrook Jute Co. Ltd., and Kinnison Jute Mills Co., Ltd.

(d) Includes Rs. 7,55,535 being estimated share of profits due to Northbrook Jute Co. Ltd., and Kinnison Jute Mills Co., Ltd.

(e) Includes Rs. 10,000 transferred from provision for tax in previous years.

(f) Includes Rs. 5,24,048 being estimated shares of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

(g) Includes Rs. 8,97,067 being estimated shares of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

(h) Includes Rs. 7,99,081 being estimated shares of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

(i) Includes Rs. 7,30,154 being estimated shares of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

(j) Includes Rs. 5,24,427 being estimated shares of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

(k) Includes Rs. 3,96,292 being estimated shares of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

Capital authorised, issued and subscribed—Rs. 46,49,200. Rs. 31,49,200 in 31,492 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, September and March. Meetings December and June. No registration fee.

In October, 1948, the Company capitalised Rs. 8,99,200 by issuing as capital bonus 8,992 new Ordinary shares of Rs. 100 each to the Ordinary

shareholders in the proportion of two such shares for every five shares held.

The Mill which is driven by steam, is situated on the right bank of the River Hooghly, at Champdany, about 15 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1948 —

	Rs		Rs
Capital	37,50,000	Gross Block	1,14,80,341
Reserve Funds	14,80,000	Less Depreciation	58,92,209
Other Funds	56,68,642		
Sundry Liabilities	54,40,720	Nett Block	55,88,132
Profit and Loss Account	22,663	Liquid Assets	1,07,73,893
Total	1,63,62,025	Total	1,63,62,025

DELTA JUTE MILLS CO., LD.

Registered 1897. Directors—The Right Hon'ble Lord Sinha of Raipur, K. L. Jajna, H. K. Dutt, G. A. S. Sani. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 33,00,000. Rs. 28,00,000 in 28,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 5,00,000 in 5,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Company had the right, with the sanction of a special Resolution, to pay off and cancel the 6 per cent. Preference shares at any time at a premium of Rs. 10 per share. In consideration of the Company foregoing its right to repay, the Preference shareholders agreed to a reduction in the rate of Preferential dividend from 6 per cent. to 5 per cent. (tax free) per annum with effect from 1st June, 1948. Accounts half-yearly, May and November. Meetings September

and March. Registration fee Rs. 2 per deed.

On 11th March, 1948, the capital of the Company was increased from Rs. 19,00,000 to Rs. 33,00,000 by the capitalization of Rs. 14,00,000 standing to the credit of Reserve Fund and creating thereby 14,000 Ordinary shares of Rs. 100 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every existing Ordinary share held.

The Mill which is driven by steam, is situated on the right bank of the River Hooghly at Sankrail. Delta P. O., Howrah, about 10 miles south-west of Calcutta.

Balance Sheet as on 30th November 1948

	Rs		Rs
Capital	33,00,000	Gross Block	71,83,170
Reserve Funds	19,50,515	Less Depreciation	43,41,779
Other Funds	9,70,923		
Sundry Liabilities	43,22,241	Nett Block	28,41,391
Profit and Loss Account	1,16,228	Liquid Assets	78,18,516
Total	1,06,59,907	Total	1,06,59,907

ANALYSIS OF WORKING

Half-year ended	May 1944	Nov. 1944	May 1945	Nov. 1945	May 1946	Nov. 1946	May 1947	Nov. 1947	May 1948	Nov. 1948
Number of looms	779*	779*	779*	779*	779*	779*	779*	779*	779*	779*
Profit on Manufacture	Rs. 4,17,800	Rs. 2,29,968	Rs. 3,43,019	Rs. 9,48,342	Rs. 12,24,932	Rs. 13,07,997	Rs. 6,44,729	Rs. 12,08,942	Rs. 6,49,924	Rs. 13,59,203
Profit per loom	536	295	440	1,217	1,672	1,679	814	1,551	831	1,744
Net Profit for half-year including adjustments	1,38,945†	1,53,365†	1,21,091†	1,04,251†	3,77,657†	5,23,196†	1,78,110†	4,77,967†	2,70,301†	4,80,113†
Depreciation				50,000	1,00,000	2,50,000		1,50,515		1,50,000
Amount set aside for Reserves										
Dividend on Preference shares	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	12,500
Dividend on Ordinary shares	1,40,000	1,40,000	1,05,000	1,40,000	2,45,000	2,80,000	2,10,000	2,80,000	2,80,000	2,24,000
Rate per cent per annum			15	90	35	40	30	40	90	16
Balance carried forward	67,190	66,567	66,649	65,899	83,556	61,751	14,861	47,313	22,615	1,10
Highest and lowest price of Ordinary shares	583-480	585-525	590-550	704-590	795-674	1,215-802	1,040-855	767-575	725-260XR	300-250XR

*Sacking 321. Hessian 458.

† After providing for taxation—(5/44) Rs. 2,00,000, (11/44) Rs. 10,000, (5/45) Rs. 80,000 (11/45) Rs. 6,70,000, (5/46) Rs. 6,50,000, (11/46) Rs. 6,50,000, (5/47) Rs. 3,70,000 (11/47) Rs. 6,00,000, (5/48) Rs. 2,75,000, (11/48) Rs. 7,25,000

THE EASTERN MANUFACTURING CO., LD.

Registered 1927. Directors—J. R. Walker, Chhotaylal Kanoria, J. M. Paton, Gobindaram Jhunjhunwalla W. R. Elliot. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised - Rs. 10,80,000 (1945 Rs. 5,80,000) increased in 1946 by the creation of 5,000 new Ordinary shares of Rs 100 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares in the Company. Issued and Subscribed Capital—Rs. 10,50,000 (1945 Rs. 5,50,000). Rs. 8,50,000 in 8,500 Ordinary shares of Rs 100 each, fully paid up and Rs 2,00,000 in 2,000 6 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of Capital.

Accounts yearly to December. Meeting June

Registration fee Rs 2 per deed.

The Mill is driven by electricity and is situated at Titaghur about 13 miles north of Calcutta

Manufactures—Jute Webbing, Jute Bindings, Carpets, Jute Twines Sashcord and Temperband Cord, etc.

Balance Sheet as on 31st December 1947

	Rs		Rs
Capital	10,50,000	Gross Block	12,58,244
Reserve Fund	25,000	Less Depreciation	7,28,697
Sundry Liabilities	20,89,363		
Profit and Loss Account	1,08,893	Net Block Liquid Assets	5,29,547
			27,43,709
Total	32,73,256	Total	32,73,256

ANALYSIS OF WORKING

Year ended Dec	1945	1946	1947
Number of looms	835	835	835
	Rs	Rs	Rs
Profit on Manufacture	1,30,522	3,67,854	4,14,585
Profit per loom	156.31	440.54	496.51
Interest, Commission, Taxes, etc	75,771	1,99,646	1,85,843
Net Profit for the year	54,751*	1,68,208	2,28,742
Depreciation	30,100	32,287	1,40,316
Reserve		25,000	
Dividend on Preference shares	12,000	12,000	12,000
Dividend on Ordinary shares	21,000	85,000	85,000
Rate per cent per annum	6	10	10
Balance carried forward	6,540	20,461	11,893

* After providing for taxation (1945) Rs. 18,100, (1946) Rs 1,30,000, (1947) Rs 1,12,000.

EMPIRE JUTE CO., LD.

Registered 1912. Directors—Chhotaylal Kanoria, J. M. Paton, P. J. P. Thomas, W. R. Elliot. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised issued and subscribed Rs. 25,00,000 Rs 15,00,000 in 1,50,000 Ordinary shares of Rs 10 each fully paid up, and Rs 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid

ANALYSIS OF WORKING

Half-year ended	Dec 1943	June 1944	Dec 1944	June 1945	Dec. 1945	June 1946	Dec 1946	June 1947	Dec. 1947	June 1948
Number of looms*	500*	500*	500*	500*	500*	500*	500*	500*	500*	600*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	2,42,680	7,98,719	9,31,403	10,68,288	5,39,705	6,95,290	6,27,461	7,88,668	8,17,382	7,00,064
Profit per loom	485	1,597	1,862	2,136	1,079	1,390	1,254	1,577	1,634	1,167
Debit interest	17,880	17,880	17,880	17,880	17,880	17,880	17,880	17,880	17,880	17,880
Interest, Taxes, etc.	1,15,078	5,81,522	6,81,764	7,90,053	3,71,237	4,12,528	2,81,632	4,46,822	4,32,166	3,65,011
Net Profit for half-year after sundry adjustments	1,16,358	2,04,473	2,49,257	2,66,419	1,65,350	2,76,576	3,37,935	3,44,102	3,74,296	3,34,530
Depreciation	60,000	50,000	50,000	65,000	65,000	65,000	1,10,000	1,10,000	1,25,000	1,20,000
Amount set aside for Reserve Fund, etc.	....	98,000	1,20,000	1,45,000	45,000	1,20,000	1,00,000	1,00,000	1,00,000	75,000
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,900	35,000	35,000
Dividend on Ordinary shares	30,000	30,000	30,000	30,000	30,000	60,000	90,000	90,000	1,85,000	1,12,500
Rate per cent. per annum	10	10	10	10	10	30	30	30	35	15
Balance carried forward	13,888	5,361	9,618	11,037	11,387	17,563	20,898	30,000	39,296	31,326
Highest and lowest price of Ordinary shares	34-30	64-35	50-43	51-45	78-50	92-66	125-85	85-56	70-49	63-27

* Sacking 205. Hessian 295.

* After providing for taxation—(12/43) Rs. 30,000, (6/44) Rs. 4,31,000, (12/44) Rs. 5,20,000, (6/45) Rs. 6,11,000, (12/45) Rs. 2,55,000, (6/46) Rs. 3,00,000, (12/46) Rs. 1,60,000, (6/47) Rs. 3,15,000, (12/47) Rs. 2,95,000, (6/48) Rs. 2,45,000.

up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 8,94,000, in 4 per cent. (taxable) bearer bonds of Rs. 500 each, issued on 16th July, 1936, and repayable on 16th July, 1951. Interest payable on 15th January and 15th July. Accounts half-yearly, June and December. Meetings October and April. Registration fee Rs. 2 per deed.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Titaghat, about 18 miles north of Calcutta.

In January, 1948, the authorised capital of the Company was increased from Rs. 20,00,000 to Rs. 25,00,000 by the creation of 50,000 Ordinary shares of Rs. 10 each ranking for dividend from 1st January, 1948, and in all other respects *pari passu* with the existing

Ordinary shares of the Company. The issued and subscribed capital was also increased by the issue of 90,000 Ordinary shares of Rs. 10 each, in the authorised capital of the Company, at a premium of Rs. 10 per share to the existing shareholders in the proportion of three new shares for every two Ordinary shares held as on 29th January, 1948.

Balance Sheet as on 30th June, 1948.—

	Rs		Rs
Capital including		Gross Block	69,29,967
Debentures	33,94,000	Less Depreciation	41,01,800
Reserve Fund	7,25,000		
Other Fund	12,28,670	Nett Block	28,28,167
Premium Shares	9,00,000	Liquid Assets	62,59,921
Sundry Liabilities	24,66,592		
Profit and Loss Account	3,73,826		
Total	90,88,088	Total	90,88,088

FORT GLOSTER JUTE MANUFACTURING CO., LD.

Registered 1890. Directors—G. J. Gardner (Chairman), H. C. Waters, Sohanlal Doodrawalla. Managing Agents—Kettlewell Bullen & Co. Ltd., 21, Strand Road, Calcutta. Auditors—Lovelock & Lewis.

Capital authorised, issued and subscribed—Rs. 42,00,000. Rs. 21,00,000 in 21,000 Ordinary shares of Rs. 100 each, fully paid up. Rs. 14,00,000 in 14,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up carrying preferential claim to repayment of capital and Rs. 7,00,000 in 7,000, 5 per cent. (tax free) cumulative Second Preference shares of Rs. 100 each. Accounts half-yearly, March and September. Meetings June and December. No registration fee.

In April, 1948, the capital of the Company was increased from Rs. 28,00,000 to Rs. 42,00,000 by the issue of 7,000 Ordinary shares of Rs. 100 each and

7,000 5 per cent. (tax free) cumulative 2nd Preference shares of Rs. 100 each, as capital bonus, to the existing Ordinary shareholders in the proportion of one new Ordinary and one new 2nd Preference share for each two Ordinary shares held by them as on 19th April, 1948. The 2nd Preference shares carry no voting rights and rank in all respects after the 1st Preference shares.

The Mill which is driven by steam, is situated on the right bank of the River Hooghly at Bauria, about 16 miles south-west of Calcutta.

Balance Sheet as on 30th September, 1948.—

	Rs		Rs
Capital	42,00,000	Gross Block	2,18,31,116
Reserve Funds	82,25,739	Less Depreciation	1,66,05,000
Sundry Liabilities	1,02,03,876	Nett Block	62,26,116
Profit and Loss Account	2,47,662	Liquid Assets	1,76,51,161
Total	2,28,77,277	Total	2,28,77,277

ANALYSIS OF WORKING

Half-year ended	Mar 1944	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept. 1946	Mar 1947	Sept 1947	Mar. 1948	Sept. 1948
Number of looms	1,884*	1,884*	1,884*	1,884*	1,884*	1,884*	1,884*	1,884*	1,884*	1,884*
Profit on Manufacture	Rs. 5,68,371	Rs. 11,00,060	Rs. 11,46,035	Rs. 14,09,822	Rs. 16,39,962	Rs. 8,95,748	Rs. 10,46,935	Rs. 17,18,370	Rs. 12,64,132	Rs. 12,58,586
Profit per loom	301	583	608	748	870	475	555	912	670	668
Interest, Taxes, etc.	3,47,739	7,76,684	8,59,671	11,00,727	12,77,442	5,16,701	7,43,655	11,89,774	7,97,069	8,24,301
Net Profit for half year	2,36,862†	3,39,556‡	3,05,226‡	3,37,945‡	3,88,771‡	4,83,331‡	4,05,840‡	5,48,912‡	4,83,436‡	4,52,915‡
Depreciation	1,00,000	1,50,000	1,25,000	1,25,000	1,25,000	1,50,000	1,50,000	1,50,000	1,50,000	1,00,000
Amount set aside for Reserves								75,000	...	1,50,000
Dividend on Preference shares	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	66,500
Dividend on Ordinary shares	1,12,000	1,40,000	1,40,000	1,68,000	2,10,000	2,10,000	2,10,000	2,80,000	2,80,000	1,36,500
Rate per cent per annum	16	20	20	24	30	30	30	40	40	13
Balance carried forward	61,630	62,186	53,412	49,358	64,223	48,659	45,399	40,311	44,747	44,662
Highest and lowest price of Ordinary shares	755-638	835-675	856-797	986-843	1,464-950	1,785-1,418	1,450-1,150	1,150-510	1,020-758	625-429

* Sacking 786. Hessian 1,098.

† After setting aside for taxation, etc. (3/44) Rs. 2,00,000, (9/44) Rs. 6,25,000, (3/45) Rs. 6,90,000, (9/45) Rs. 9,10,000, (3/46) Rs. 11,00,000, (9/46) Rs. 3,95,000, (3/47) Rs. 4,50,000, (9/47) Rs. 8,70,000, (3/48) Rs. 4,20,000, (9/48) Rs. 3,00,000.

‡ Includes Rs. 75,000 transferred from Reserve Fund.

FORT WILLIAM JUTE CO., LD.

Registered 1911. Directors—G. J. Gardner (Chairman), H. C. Waters, Sohanlall Dooduawala. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 24,00,000. Rs. 14,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts

half-yearly, March and September. Meetings June and December. No registration fee.

The Mill is worked by steam and electricity and is situated on the right bank of the River Hooghly at Seepore, Howrah.

Balance Sheet as on 30th September, 1948—

Capital	Rs. 24,00,000	Gross Block	Rs. 52,12,960
Reserve Fund	17,74,003	Less Depreciation	44,76,063
Sundry Liabilities	25,98,131		
Profit and Loss Account	87,635	Nett Block	7,36,897
		quid Assets	61,22,872
Total	68,59,769	Total	68,59,769

ANALYSIS OF WORKING

Half-year ended .	Mar. 1944	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948
Number of looms	1,014*	1,014*	1,014*	1,014*	1,014*	1,014*	1,014*	1,014*	1,014*	1,014*
Profit on Manufacture	Rs. 3,96,763	Rs. 6,38,162	Rs. 3,65,466	Rs. 3,96,848	Rs. 4,69,815	Rs. 6,37,068	Rs. 5,76,916	Rs. 3,53,620	Rs. 13,179	Rs. 2,49,759
Profit per loom	391	629	360	391	463	628	568	348		246
Income Tax, Interest, etc.	2,73,984	4,99,004	2,51,501	2,75,286	3,02,968	3,72,542	4,24,218	2,12,151		1,67,606
Net Profit for half-year	1,32,047	1,61,337	1,26,965	1,37,236	1,79,539	2,78,456	2,14,830	1,50,277	97,478	1,09,122
Depreciation	60,000	60,000	40,000	40,000	40,000	40,000	40,000		30,000	35,000
Amount set aside for Reserves						75,000				
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ordinary shares	66,000	70,000	56,000	70,000	1,05,000	1,40,000	1,40,000	1,40,000	35,000	35,000
Rate per cent per annum	8	10	8	10	15	20	20	20	5	6
Balance carried forward	68,990	65,327	60,687	62,923	62,462	40,918	40,798	16,035	13,513	17,635
Highest and lowest price of Ordinary shares	347-297	432-300	456-392	550-448	719-530	902-464	785-625	700-414	450-370	370-252

* Hessian 633 Sacking 381.

† After setting aside for taxation—(3/44) Rs. 2,10,000, (9/44) Rs. 4,10,000, (3/45) Rs. 1,90,000, (9/46) Rs. 2,81,000, (3/47) Rs. 3,30,000, (9/47) Rs. 1,50,000, (9/48) Rs. 45,000.

‡ After transferring Rs. 1,35,000 from Reserve Fund

§ Includes Rs. 50,000 transferred from Reserve Fund

¶ Includes Rs. 25,000 transferred from Reserve Fund.

GANGES MANUFACTURING CO., LD.

Registered 1916. Directors—H. C. Bannerman, A. W. Taylor, L. P. S. Bourne, P. G. Knott, D. I.

Duff, G. C. White, G. L. Bangur Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

ANALYSIS OF WORKING

Half-year ended .	Mar. 1944	Sept 1944	Mar. 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948
Number of looms	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)
Profit on Manufacture	Rs. 12,25,537	Rs. 23,70,733	Rs. 19,53,657	Rs. 12,45,768	Rs. 13,43,831	Rs. 15,32,284	Rs. 15,96,002	Rs. 16,86,774	Rs. 15,50,510	Rs. 13,23,021
Profit per loom	717	1,387	1,143	729	786	896	933		907	774
Net Profit for half-year	3,90,144	6,58,503	4,85,810	4,00,421	6,12,407	8,03,055	2,69,784	4,12,831	4,41,131	4,31,503
Depreciation				1,25,000	1,50,000	2,00,000		1,25,000	75,000	1,00,000
Contingencies, Reserve Funds, etc	1,68,916	3,28,500	1,50,000		75,000	1,50,000			1,00,000	1,00,000
Dividend on Preference shares	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Dividend on Ordinary shares	2,10,802	3,16,204	3,16,204	2,52,963	2,62,963	4,81,605	2,52,963	2,52,963	2,52,963	2,10,802
Rate per cent. per annum	5	7½	7½	6	6	10	6	6	6	5
Balance carried forward	46,918	46,717	42,323	40,721	51,225	58,676	51,497	62,365	51,533	48,234
Highest and lowest price of Ordinary shares	483-415	587-439	577-617	697-546	807-649	1,148-734	918-700	700-467	577-430	611-390

† After setting aside for taxation—(3/44) Rs. 5,55,152, (9/44) Rs. 13,92,490, (3/45) Rs. 11,49,872, (9/45) Rs. 5,76,704, (3/46) Rs. 6,36,000, (9/46) Rs. 4,00,000, (3/47) Rs. 4,62,000, (9/47) Rs. 2,74,000, (3/48) Rs. 1,90,000, (9/48) Rs. 2,57,000.

(a) Sacking 708, Hessian 1,001 (from 1st July, 1940).

JUTE.

Capital authorised Rs. 1,50,00,000. Issued and subscribed—Rs. 90,32,100. Rs. 84,32,100 in 28,107 Ordinary shares of Rs. 300 each, and Rs. 6,00,000 in 2,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 300 each, all fully paid up. These Preference shares carry no preferential claim to repayment of capital. Accounts half-yearly, September and March. Meetings December and June. Registration fee Re. 1 per deed.

The Company's Mill is mostly driven by electricity

and is situated on the right bank of the River Hooghly at Bansheria (Hooghly Dist.), about 28 miles north of Calcutta.

Balance Sheet as on 30th September, 1948:—

	Rs.		Rs.
Capital	90,32,100	Gross Block	1,76,29,456
Reserve Funds	21,83,416	Less Depreciation	1,33,27,245
Sundry Liabilities	9,07,724		
Profit and Loss Account	2,83,036	Nett Block	43,02,211
		Liquid Assets	1,31,04,065
Total	1,74,06,276	Total	1,74,06,276

GONDALPARA MILL.

Société Générale Industrielle de Chandernagor.

Registered 1892. Directors—A. J. Elkins, C.B.F. Sir Biren Mukerjee, H. C. Waters, O.B.E.,* G. L. Bangur, J. H. Wilson. Agents—Gillanders Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Fr. 1,800,000 (Rs. 10,80,000) in 3,600 actions or Ordinary shares of Fr. 500 (Rs. 300) each fully paid up. Accounts yearly to 31st December. Dividends are paid locally by rupee warrants. Meeting March

No registration fee. Subdivisional and Renewal fees Re. 1 per share.

The Mill which is driven by steam, is situated on the right bank of the River Hooghly at Chandernagore (French territory), about 21 miles north-west of Calcutta.

Balance Sheet as on 31st December, 1947 —

	Rs.		Rs.
Capital	10,80,000	Gross Block	59,19,238
Reserve Funds	31,58,292	Less Depreciation	40,71,252
Sundry Liabilities	29,85,369		
Profit and Loss Account	2,75,333	Nett Block	18,47,986
		Liquid Assets	56,51,008
Total	74,98,994	Total	74,98,994

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Number of looms	610†	610†	610†	610†	610†	610†	610†	610†	610†	610
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	19,456	5,78,374	11,75,413	14,86,899	14,21,936	7,60,417	24,45,462	27,48,466	14,47,868	10,67,934
Profit per loom	31	947	1,926	2,437	2,331	1,246	4,009	4,506	2,373	1,750
Obligation Interest Taxes, Commissions, etc.	6,714	6,714	6,714	6,714	6,714	—	—	—	—	—
Net Profit for year	95,218	1,98,677	5,30,770	8,79,828	9,50,849	5,57,151	18,15,230	21,96,687	4,55,646	8,90,074
Depreciation	14,458†	4,09,664‡	6,37,929‡	6,00,356‡	4,86,908‡	3,33,654‡*	6,30,231‡	5,51,774‡	4,92,222‡	2,37,986‡
Dividend on Ordinary shares	1,00,000	2,00,000	3,25,000	2,75,000	1,75,000	50,000	2,50,000	2,00,000	2,00,000	75,000
Rate per cent. per annum	54,000	2,16,000	3,24,000	3,24,000	3,24,000	2,70,000	3,78,000	3,78,000	2,70,000	1,62,000
Balance carried forward	5	20	30	30	30	25	35	35	25	15
Highest and lowest price of shares	53,609	47,273	36,802	37,558	25,467	39,121	41,352	15,125	37,348	38,333
	720-560	1,060-650	1,028-755	1,407-780	1,298-1,010	1,462-1,200	1,700-1,492	2,550-1,721	3,760-2,600	2,850-1,648

* Includes Rs. 2,11,357, refund receivable on account of E.P.T. and Excess Reserve written back and Rs. 30,309, previously credited to shares reserve now written back.

† Sacking 197. Hessian 413.

‡ The loss shown is arrived at after transferring Rs. 50,000 from Dividend Equalization Fund and including Rs. 39,123 being one-half of Agents' commission waived and Rs. 17,807 Income tax refunded.

¶ After setting aside for taxation:—(1939) Rs. 75,000, (1940) Rs. 3,53,688 (1941) Rs. 6,85,184, (1942) Rs. 7,27,438, (1943) Rs. 1,11,278, (1944) Rs. 11,40,287, (1945) Rs. 14,05,530 (1946) Rs. 4,10,920, (1947) Rs. 1,59,540.

GOUREPORE CO., LD.

Registered 1876. Directors—D. Inglis Duff, L. P. S. Bourne, H. C. Bannerman, A. C. Lloyd, Ram Sundar Kanoria. Secretaries and Agents—Barry & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 62,00,000. Issued and subscribed—Rs. 50,50,000. Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each, and Rs. 26,50,000 in 26,500, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. These shares carry no preferential claim to repayment of

capital. Accounts half-yearly, March and September. Meetings June and December. No registration fee.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Naihati (West Bengal), about 24 miles north of Calcutta. The Company also owns a linseed oil mill. The Gourapore Electric Supply Co., Ltd., is one of its subsidiary concerns.

Balance Sheet as on 30th September, 1918.—

	Rs		Rs
Capital	50,50,000	Gross Block	1,98,13,625
Reserve Funds	32,30,000	Less Depreciation	1,58,21,337
Other Funds	32,65,000		
Sundry Liabilities	1,12,74,516	Nett Block	39,92,288
Profit and Loss Account	12,50,961	Liquid Assets	2,00,78,189
Total	2,40,70,477	Total	2,40,70,477

ANALYSIS OF WORKING.

Half-year ended	Mar 1944	Sept 1944	Mar. 1945	Sept 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept 1948
Number of looms	1,392*	1,392*	1,392*	1,392*	1,392*	1,392*	1,392*	1,392*	1,392*	1,394*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	13,29,639	28,22,017	25,23,535	26,45,628	22,24,891	15,36,974	6,37,360	11,88,262	19,89,311	16,89,268
Profit per loom	965	2,020	1,813	1,900	1,598	1,104	457	853	1,428	1,211
Taxation, Commission, Fees, etc.	11,62,406	26,54,532	22,07,376	22,25,508	17,71,693	7,53,003	6,07,308	7,84,770	8,34,837	5,48,372
Net Profit for half year including sundry adjustments	3,25,048†	3,05,606†	3,16,159†	4,20,120†	4,53,198†	7,83,971†	30,052†	4,03,492†	11,54,474†	11,40,896†
Amount set aside for Reserves	.....	.....	.....	.....	.....	.....	.....	.....	4,00,000	7,00,000
Dividend on Preference shares	79,500	79,500	79,500	79,500	79,500	79,500	79,500	79,500	79,500	79,500
Dividend on Ordinary shares	3,60,000	3,60,000	3,00,000	3,00,000	3,60,000	4,80,000	2,40,000	2,40,000	4,80,000	1,80,000
Rate per cent. per annum	30	30	25	25	30	40	20	20	40	15
Balance carried forward	3,38,991	2,05,097	1,41,756	1,82,376	1,96,074	4,20,546	1,31,098	2,15,090	4,10,064†	5,91,461
Highest and lowest price of Ordinary shares	850-777	910-777‡	896-824	973-862	1,234-961	1,580-1,220	1,280-1,050	1,050-715	817-653	685-604

* Sacking 432 Hessian 960.

(n) Sacking 432 Hessian 962.

† After setting aside for taxation, etc.—(3/44) Rs. 7,50,000, (9/44) Rs. 22,25,000, (3/45) Rs. 18,00,000, (9/45) Rs. 18,00,000, (3/46) Rs. 14,00,000, (9/46) Rs. 4,16,000, (3/47) Rs. 3,25,000, (9/47) Rs. 2,50,000 (3/48) Rs. 7,25,000, (9/48) Rs. 3,75,000.

‡ After setting aside Rs. 4,00,000 to Reserve Fund.

HASTINGS MILL, LD.

Registered in 1935. Directors—Narain Dass Bangur, Gokul Chand Bangur, H. C. Waters, Narsing

Dass Bangur, D. P. Goonka Managing Agents - Bangur Brothers, Ltd., 14, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

ANALYSIS OF WORKING.

Period ended	Aug. 1943	Feb. 1944	Sept. 1944†	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept 1947	Mar. 1948
Number of looms	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	35,772	—2,99,387	5,64,573	7,14,720	8,43,577	9,61,349	3,51,725	6,67,528	12,69,385	16,85,395
Profit per loom	33	—277	523	663	782	891	326	619	1,177	1,563
Net Profit for half-year	1,38,738‡	2,85,853‡	2,48,026‡	2,92,444‡	3,20,677‡	2,63,050‡	1,80,055‡	3,75,272‡	6,49,384‡	7,77,017‡
Depreciation	94,871	92,469	1,07,642	89,327	87,100	84,931	86,528	88,232	3,03,673	2,63,965
Amount set aside for Reserves	6,187	4,062	746	50,108	1,50,103	1,00,000	.....	1,00,000	.....	3,50,000
Dividend on Preference shares	75,000	2,25,000	1,50,000	1,62,500	75,000	75,000	75,000	75,000	75,000	75,000
Dividend on Ordinary shares	.....	.....	.....	.....	.....	.....	.....	1,00,000	1,00,000	1,00,000
Rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	10	10	10
Balance carried forward	1,02,139	66,461	56,399	46,908	55,382	58,501	77,028	89,068	2,59,779	2,47,841
Highest and lowest price of shares	200-170	200	200	250-200	350-250	346-340	350-340	340-260	260-225	250

* Sacking 417. Hessian 661.

‡ Includes Rs. 2,00,000 transferred from taxation Reserve.

† After setting aside for taxation—(9/44) Rs. 2,50,000, (3/45) Rs. 5,00,000, (9/45) Rs. 6,10,000, (3/46) Rs. 6,75,000, (9/46) Rs. 70,000, (3/47) Rs. 3,40,000, (9/47) Rs. 6,20,000. (3/48) Rs. 6,80,000

‡ Includes Rs. 5,75,000, estimated tax refund recoverable and Rs. 1,12,141 excess provision for taxation in previous account

¶ Accounts shown for 7 months.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 45,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully paid, and Rs. 25,00,000 in 25,000 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st March (from 1st April, 1948). Meeting June. Registration fee Rs. 2 per deed.

In April, 1946, Messrs. Andrew Yule & Co., Ltd., resigned as Managing Agents and Messrs. Bangur Brothers, Ltd., were appointed in their stead.

The Mill which is worked by steam, is situated on the right bank of the River Hooghly at Rishra, E. I. Rly., about 11 miles north-west of Calcutta.

Balance Sheet as on 31st March, 1948 :—

	Rs.		Rs.
Capital	45,00,000	Gross Block	61,53,758
Reserve Fund	8,50,000	Less Depreciation	26,86,607
Other Fund	4,73,591		
Sundry Liabilities	51,21,777	Nett Block	34,67,151
Profit and Loss Account	4,22,842	Liquid Assets	79,01,059
Total	1,13,68,210	Total	1,13,68,210

HOOGHLY MILLS CO., LD.

Registered 1883. Directors—A. J. Elkins, C.B.E., Sir Brendra Mookerjee, H. C. Waters, O.B.E., Gobind Lall Bangur, J. H. Wilkon. Managing Agents—Gillanders, Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs. 21,76,000. Issued and subscribed—Rs. 20,16,000. Rs. 8,40,000 in 84,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 11,76,000 in 1,17,600 Preference shares of Rs. 10 each, fully paid up, entitled to a 10 per cent. (tax free) preferential dividend, of which 5 per cent. only is cumulative. The Preference shares carry preferential claim to repayment of capital. Accounts yearly 31st March. Meeting August. No registration fee. Subdivisional and Renewal fee Re. 1 per scrip.

The Company was reconstructed in 1913.

In January, 1916, the issued and subscribed capital of the Company was increased from Rs. 15,96,000 to its present figure, by the capitalisation of Rs. 4,20,000 being part of the undivided profits of the Company, and creating thereby 42,000 Ordinary shares of Rs. 10 each. These new shares were distributed as capital bonus to the existing shareholders in proportion of one such share for each Ordinary share held.

The Mill is driven partly by electricity and is situated on the left bank of the River Hooghly at Garden Reach, a southern suburb of Calcutta.

Balance Sheet as on 31st March, 1948 :—

	Rs.		Rs.
Capital	20,16,000	Gross Block	63,99,396
Reserve Funds	17,55,181	Less Depreciation	34,89,147
Sundry Liabilities	41,84,603		
Profit and Loss Account	7,22,054	Nett Block	19,10,248
		Liquid Assets	67,67,590
Total	86,77,838	Total	86,77,838

ANALYSIS OF WORKING.

Year ended Mar.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Number of looms	720†	720†	720†	720†	720†	720†	720†	720†	720†	720†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	-19,481	12,94,747	12,77,259	17,79,715	9,24,162	4,17,806	14,89,039	26,08,888	10,73,966	25,02,875
Profit per loom	-27	1,798	1,774	2,471	1,283	580	2,068	3,623	1,491	3,476
Net profit for year	56,675†	7,26,116†	6,91,657†	6,54,160†	4,11,836†	2,81,949†**	4,15,763†	6,61,365†	4,06,335†	9,16,406†
Depreciation	.....	3,50,000	3,60,000	3,00,000	1,00,000	.....	1,00,000	2,00,000	1,20,000	2,00,000
Amount set aside for Reserve	.....	.....	.....	.....	.....	.....	.....	1,00,000	.....	3,00,000
Dividend on Preference shares	58,800	1,17,600	1,17,600	1,17,600	1,17,600	1,17,600	1,17,600	1,17,600	1,17,600	1,17,600
Dividend on Ordinary shares	.....	2,10,000	2,10,000	2,10,000	2,10,000	1,68,000	2,10,000	2,94,000	1,68,000	2,62,000
Rate per cent. per annum	.....	50	50	50	50	40	50	35	20	30
Balance carried forward	8,277	56,753	70,850	97,410	81,645	77,995	66,148	5,913	5,648	52,454
Highest and lowest price of Ordinary shares	54½-35½	71-43	68½-51	81½-58	83½-59	95-74½	121½-91	215-92	162½-95	95-66

† Russian 466. Sacking 254.

‡ The profit shown is arrived at after transferring Rs. 1,00,000 from Contingencies Fund and including Rs. 18,911, being profit on sale of Government Loans, Rs. 35,585, one-half of Managing Agents' commission for the year waived, and Rs. 20,026 income tax refunded.

¶ After providing for taxation—(1940) Rs. 2,50,000, (1941) Rs. 4,00,000, (1942) Rs. 9,36,207, (1943) Rs. 3,43,071, (1944) Rs. 1,10,108,

(1945) Rs. 7,72,900, (1946) Rs. 13,45,523, (1947) Rs. 1,94,053, (1948) Rs. 6,76,970.

** Includes Rs. 1,93,898, refund recoverable on account of Excess Profits Tax, etc.

HOWRAH MILLS CO., LD.

Registered 1874. Directors—E. A. Paterson, W. R. Elliot, G. C. Bangur, H. C. Waters, O. T. Jenkins. Managing Agents—Jardine Henderson, Ltd., 4, Clive Row, Calcutta. Auditors—Lovell & Lewes.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 91,87,500. Rs. 65,62,500 in 6,56,250 Ordinary shares of Rs. 10 each; and Rs. 26,25,000 in 8,750, 7 per cent. (tax free) cumulative Preference shares and 17,500, 7 per cent. (tax free) cumulative "A" Preference shares both of Rs. 100 each, all fully paid up; "A" Preference shares rank after the first Preference shares. Accounts half-yearly, March and September. Meetings June and December. No registration fee.

In July, 1948, the Company capitalised Rs. 39,37,500 standing to the credit of Reserve Funds and creating thereby 3,93,750 new Ordinary

shares of Rs. 10 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of three such shares for every two Ordinary shares held.

In February, 1947, Messrs. Jardine Skinner & Co. resigned as Managing Agents and Messrs. Jardine Henderson, Ltd., were appointed in their stead.

The Mill is driven by electricity and is situated on the right bank of the River Hooghly at Sihpore, Howrah.

Balance Sheet as on 30th September, 1949.—

	Rs.		Rs.
Capital ..	91,87,500	Gross Block ..	1,48,10,283
Reserve Funds ..	11,00,000	Less Depreciation ..	98,83,235
Other Funds ..	27,84,000		
Reserve for Taxation ..	26,50,000	Nett Block ..	49,27,048
Sundry Liabilities ..	39,18,085	Liquid Assets ..	1,47,84,212
Profit and Loss Account ..	71,675		
Total	1,97,11,260	Total	1,97,11,260

ANALYSIS OF WORKING.

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
Number of looms	1,940*	1,940*	1,940*	1,940*	1,940*	1,940*	1,940*	1,940*	1,940*	1,940*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture ..	64,53,668	40,53,587	26,97,718	28,60,760	21,25,650	17,11,920	12,57,196	9,92,046	10,47,943	22,49,719
Profit per loom ..	2,811	2,089	1,390	1,474	1,095	882	648	511	540	1,159
Interest, Insurance, Commissions, etc.	41,08,563	30,23,776	19,02,079	20,49,318	14,04,534	9,58,447	8,23,825	5,28,122	5,81,161	14,23,687
Net profit for half-year ..	13,53,175	10,36,077	8,10,049	8,23,523	7,39,089	7,71,338	4,51,159	4,81,699	6,03,388	8,55,780
Depreciation, etc.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amount set aside for Reserves ..	8,20,000	4,85,000	2,69,000	2,77,000	1,93,000	1,00,000	.....	.....	.....	3,06,345
Dividend on Preference shares ..	91,875	91,875	91,875	91,875	91,875	91,875	91,875	91,875	91,875	91,875
Dividend on Ordinary shares ..	4,59,375	4,59,375	4,59,375	4,59,375	4,59,375	6,90,625	3,93,750	3,93,750	3,93,750	4,58,006
Rate per cent. per annum ..	35	36	35	35	35	45	30	30	30	As. 11-2 per share
Balance carried forward ..	1,08,175	1,08,002	1,01,801	1,09,074	1,03,913	92,751	58,285	54,359	72,123	71,675
Highest and lowest price of Ordinary shares ..	74½-62½	87-67½	90½-81	102-87	132½-94½	175½-121½	144½-107½	108-76	98½-76	83½-28½

* Sacking 706. Hessian 1,234.

: After setting aside for taxation—(3/44) Rs. 30,05,000, (9/44) Rs. 22,55,000, (3/45) Rs. 13,83,000, (9/45) Rs. 14,70,000, (3/46) Rs. 10,07,000, (9/46) Rs. 6,55,300, (3/47) Rs. 5,96,760, (9/47) Rs. 3,16,000, (3/48) Rs. 3,67,547, (9/48) Rs. 8,32,963.

HUKUMCHAND JUTE MILLS LD.

Registered 1919. Directors—Sir Badridas Goenka, C.I.E., Rai Bahadur Moongtulall Tapuriah, Promode Ranjan Sarkar, Rai Bahadur Raj Kumar Singh Kashiwal, M.A., LL.B., Kanailal Jatia, G. D. Birla, D. P. Goenka. Managing Agents—Ramdutt Ramkissendas, 4, Clive Ghat Street, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised, issued and subscribed—Rs. 70,00,000. Rs. 30,00,000 in 4,00,000 Ordinary shares of Rs. 7-8 each, fully paid up, and Rs. 40,00,000 in 40,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares carry no preferential claim to repayment

of capital. Debenture Capital—Rs. 25,00,000 in 3½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 2nd July, 1937, repayable at par on 30th June, 1957. Interest payable on 1st January and 1st July.

In April, 1947, the 4½ per cent. debentures amounting to Rs. 20,00,000 were redeemed and the date of repayment of 4½ per cent. debentures was extended to 30th June, 1957, with the rate of interest reduced to 3½ per cent. from 30th June, 1947. The Company has the option to repay all or any of the debentures, at any time on or after 30th June, 1952, at par on giving two months' notice. Accounts yearly to 31st

JUTE.

March (from April, 1944). Meeting October. Registration fee Re. 1 per deed.

The Company's two mills are situated on the left bank of the River Hooghly at Halishar near Naihati, about 26 miles north of Calcutta; No. 1 Mill, steam driven; No. 2 Mill, electrically driven. Power is generated in the Company's own power station of 4,500 kilowatts

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital, including		Gross Block	2,04,36,536
Debentures	95,00,000	Less Depreciation	1,23,36,536
Reserve Funds	13,99,351	Nett Block	81,00,000
Other Funds	70,850	Liquid Assets	1,05,58,361
Reserve for taxation	22,50,491		
Sundry Liabilities	53,99,640		
Profit and Loss Account	38,029		
Total	1,86,58,361	Total	1,86,58,361

ANALYSIS OF WORKING.

Period ended .	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943	Mar. 1944	Mar 1945	Mar. 1946	Mar 1947	Mar. 1948
Number of looms	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†
	Rs	Rs.	Rs	Rs	Rs.	Rs.	Rs.	Rs.	Rs	Rs.
Profit on Manufacture	17,11,036	17,57,389	18,31,012	20,33,270	13,43,694	20,79,023	26,94,865	27,91,154	45,98,593	63,29,734
Profit per loom	753	773	811	1,095	601	910	1,186	1,228	1,936	2,785
Interest, Commission, Taxes, Debenture Interest, etc	9,25,167	9,26,786	9,27,786	13,55,176	8,44,385	15,56,346	18,61,488	14,44,684	25,84,004	38,40,928
Net profit for half-year	8,44,224†	8,40,835†	9,11,518†	7,00,772†	5,28,220†	5,39,989†	8,63,913†	13,63,768†	18,60,473†	29,14,013†
Depreciation, etc	4,00,000	4,00,000	3,74,093	1,00,000	2,00,000	1,00,000	5,00,000	5,00,000	4,00,000	4,26,475
Amount set aside for Reserves	—	—	—	—	—	—	—	—	—	12,00,000
Dividend on Preference shares	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	4,20,000	2,80,000	2,80,000	2,80,000	2,80,000
Dividend on Ordinary shares	—	—	—	—	—	—	—	—	10,00,000	10,00,000
Rate per cent. per annum	—	—	—	—	—	—	—	—	33‡	33‡
Balance carried forward	-16,24,905	-14,64,070	-12,06,645	-8,85,873	-8,37,662	-8,17,663	-7,33,750	-1,49,982	30,491	38,029
Highest and lowest price of shares	13-8	19‡-12	15‡-12	24‡-15‡	27-23‡	36‡-25‡	44‡-35‡	69‡-44‡	115-70	72-42

† Hessian 1,519 Sacking 753

‡ After setting aside for taxation—(9/41) Rs. 4,00,000, (3/42) Rs. 4,00,000, (9/42) Rs. 5,50,000, (3/43) Rs. 9,00,000, (9/43) Rs. 4,50,000, (3/44) Rs. 10,50,000, (3/45) Rs. 9,50,000, (3/46) Rs. 5,00,000, (3/47) Rs. 16,50,000, (3/48) Rs. 22,40,000.

(a) Calculated on actual number of looms working

INDIA JUTE CO., LD.

Registered 1916. Directors—L. P. S. Bourne, C. L. Jaita, H. C. Bannerman, P. G. Knott, D. I. Duff.

A. W. Taylor. Managing Agents - Mackinnon, Mackenzie & Co., 16, Strand Road, Calcutta Auditors—Price, Waterhouse, Peat & Co.

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar 1947	Sept 1947	Mar. 1948	Sept. 1948
Number of looms	1,076*	1,076*	1,076*	1,076†	1,076*	1,076*	1,076*	1,076*	1,076*	1,076*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs	Rs.	Rs.	Rs.
Profit on Manufacture	15,18,259	25,04,147	14,60,928	13,76,986	15,29,706	16,56,607	-3,39,568	9,09,542	7,83,621	6,15,326
Profit per loom	1,411	2,327	1,357	1,279	1,421	1,539	-315	845	728	571
Interest, Tax, Commission, etc.	10,74,806	17,97,204	10,12,569	9,57,516	8,88,197	6,71,868	38,735	6,55,132	4,92,849	4,87,473
Net profit for half-year	4,43,453†	7,06,943†	4,48,269†	4,19,470†	6,41,509†	9,84,739†	-15,488	5,96,221†	7,29,681†	2,19,372†
Depreciation	91,000	88,874	86,469	75,530	82,404	93,479	—	1,45,546	2,30,727	—
Amount set aside for Reserves	2,30,000	3,50,000	1,59,211	1,46,973	3,45,078	3,00,000	—	—	90,000	—
Dividend on Ordinary shares	1,30,500	2,61,000	1,95,750	1,95,750	2,17,500	3,26,250	2,17,500	4,35,000	4,35,000	1,52,250
Rate per cent. per annum	3	6	4‡	4‡	5	7‡	5	10	10	3‡
Dividend on Deferred shares	450	900	675	675	750	900	750	900	900	525
Balance carried forward	35,246	41,415	47,579	48,121	43,898	3,08,007	74,269	89,044	62,098	1,28,695
Highest and lowest price of shares	616-527	734-566	732-676	802-687	1,111-773	1,515-969	1,170-974†	317-225	312-213	240-179

* Hessian 522 Sacking 554.

† After providing for taxation—(3/44) Rs. 8,77,536, (9/44) Rs. 15,68,696, (3/45) Rs. 7,86,114, (9/45) Rs. 7,44,120, (3/46) Rs. 6,89,150, (9/46) Rs. 4,50,185, (9/47) Rs. 3,55,220, (3/48) Rs. 73,757, (9/48) Rs. 94,194.

‡ Paid up Rs. 375.

¶ Paid up Rs. 125.

Capital authorised—Rs. 1,50,00,000. Issued and subscribed—Rs. 87,30,000. Rs. 87,00,000 in 69,600 Ordinary shares of Rs. 125 each, fully paid up, and Rs. 30,000 in 30,000 Deferred shares of Re. 1 each, fully paid up. The Deferred shares receive the same percentage of dividend as the Ordinary shares up to 6 per cent. only. Accounts half-yearly, September and March. Meetings February and July. Registration fee Re. 1 per deed.

The Mills are driven by electricity and are situated on the right bank of the River Hooghly at Serampore, about 13 miles north-west of Calcutta.

In January, 1947, each of the existing Ordinary

shares of Rs. 375 each in the authorised capital of the Company was subdivided in three Ordinary shares of Rs. 125 each and 69,600 issued Ordinary shares resulting from such subdivision were credited as fully paid up.

Balance Sheet as on 30th September, 1948:—

	Rs		Rs
Capital	87,30,000	Gross Block	99,48,846
Reserve Funds	28,59,210	Less Depreciation	61,50,434
Other Funds	97,655		
Sundry Liabilities	54,09,886	Nett Block	37,98,412
Profit and Loss Account	2,81,471	Liquid Assets	1,35,79,810
Total	1,73,78,222	Total	1,73,78,222

KAMARHATTY CO., LD.

Registered 1877. Directors—E. A. Paterson, O. T. Jenkins, H. C. Waters, Rameswar Nathany Managing Agents—Jardine Henderson Ltd., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 65,00,000. Issued and subscribed—Rs. 59,20,000. Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each, fully paid up, Rs. 19,20,000 in 19,200 "B" Ordinary shares of Rs. 100 each, fully paid up, and Rs. 16,00,000 in 16,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, June and December. Meetings August and February. No registration fee.

In July, 1948, the Company capitalised Rs. 19,20,000

standing to the credit of Reserve Funds and creating thereby 19,200 new "B" Ordinary shares of Rs. 100 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of four such shares for every five Ordinary shares held.

The Mill which is driven by steam is situated on the left bank of the River Hooghly at Kamarhatty, about 9 miles north of Calcutta. As from 8th July, 1944, a portion of the Company's Mill was requisitioned by Government but has not yet been released.

Balance Sheet as on 31st December, 1948:—

	Rs		Rs
Capital	59,20,000	Gross Block	1,29,13,805
Reserve Funds	3,65,479	Less Depreciation	1,08,46,355
Other Funds	17,70,546		
Sundry Liabilities	95,72,799	Nett Block	20,67,450
Profit and Loss Account	96,020	Liquid Assets	1,56,57,394
Total	1,77,24,844	Total	1,77,24,844

ANALYSIS OF WORKING.

Half-Year ended .	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948	Dec. 1948
Number of looms .	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	21,27,276	23,10,863	18,21,451	18,88,169	16,64,877	10,06,425	17,83,966	19,94,673	17,04,445	9,14,093
Profit per loom . .	1,183	1,285	1,014	1,061	926	560	992	1,110	948	608
Taxation and Sundries	2,99,293	3,03,208	12,68,157	12,98,882	10,03,296	6,50,733	13,84,742	13,47,317	14,92,175	10,25,372
Net profit for half-year	6,32,075†	6,93,660†	5,68,904†	5,94,934†	6,67,059†	4,83,666†	4,04,684†	6,52,831†	6,57,192†	4,21,331†
Depreciation . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amount set aside for Reserves . .	2,26,000	2,60,000	1,65,000	1,72,000	1,80,106		1,50,000	2,00,000		.....
Dividend on Preference shares . .	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000
Dividend on Ordinary shares . .	3,60,000	3,60,000	3,60,000	3,60,000	4,20,000	4,20,000	4,20,000	4,20,000	4,20,000	3,67,200
Rate per cent. per annum	30	30	30	30	35	35	35	35	35	17
Balance carried forward	68,064	93,724	79,628	94,563	1,13,516	1,29,182	65,866	1,00,697	89,889	96,020
Highest and lowest price of Ordinary shares	652-548	700-623	752-663	992-745	1,118-904	1,325-944	1,005-670	797-662	782-310 X-R	338-303½ X-R

* Spacing 647. Hessian 1,250.

† After providing for taxation—(6/44) Rs. 12,00,000, (12/44) Rs. 13,20,000, (6/45) Rs. 9,70,000, (12/45) Rs. 10,18,000, (6/46) Rs. 7,24,586 (12/46) Rs. 2,78,962, (6/47) Rs. 10,32,233, (12/47) Rs. 8,75,000, (6/48) Rs. 10,05,615, (12/48) Rs. 4,07,165.

‡ Includes Rs. 4,25,000 transferred from Jute Stock Reserve.

KANKNARRAH CO., LD.

Registered 1882. Directors—E. A. Paterson, O. T. Jenkins, H. C. Waters, Rameswar Nathany. Managing Agents—Jardine Henderson Ltd., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 70,00,000. Issued and subscribed—Rs. 64,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, Rs. 24,00,000 in 24,000 "B" Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, June and December. Meetings August and February. No registration fee.

In July, 1948, the Company capitalised Rs. 24,00,000 standing to the credit of Reserve Funds and creating thereby 24,000 new "B" Ordinary shares of Rs. 100

each, issued as bonus shares to the existing Ordinary shareholders in the proportion of four such shares for every five Ordinary shares held.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Kanknarrah, about 22 miles north of Calcutta.

In addition to the mills the Company has six presses, in the jute districts, at Naraingunge and Chandpur (East Bengal).

Balance Sheet as on 31st December, 1948:—

	Rs		Rs
Capital	64,00,000	Gross Block	1,23,96,283
Reserve Funds	4,42,257	Less Depreciation	85,87,332
Other Funds	12,92,014		
Sundry Liabilities	75,53,842	Nett Block	38,08,951
Profit and Loss Account	72,750	Liquid Assets	1,19,51,912
Total	1,57,60,863	Total	1,57,60,863

ANALYSIS OF WORKING

Half-year ended	June 1944	Dec. 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec. 1948
Number of looms	1,527*	1,527*	1,527*	1,527*	1,527*	1,527	1,527*	1,527*	1,527*	1,527*
Profit on Manufacture	Rs. 21,17,944	Rs. 19,94,393	Rs. 17,02,861	Rs. 19,31,357	Rs. 18,20,167	Rs. 8,56,848	Rs. 14,02,525	Rs. 12,75,508	Rs. 13,24,064	Rs. 2,86,925
Profit per loom	1,387	1,306	1,115	1,265	1,191	561	918	835	867	187
Taxation and Sundries	15,30,881	14,07,564	11,80,216	13,18,182	11,44,641	3,71,805	10,27,877	7,24,532	8,32,091	5,46,257
Net profit for half-year	6,09,921†	6,28,260†	5,39,356†	6,29,902†	6,91,896†	5,01,439†	3,90,967†	5,87,907†	6,09,665†	3,74,827‡
Depreciation	2,52,000	2,22,000	1,61,000	1,92,000	2,09,189			1,00,000	1,00,000	
Reserve Funds, etc	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Dividend on Preference shares	3,75,000	3,75,000	3,75,000	3,75,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	3,78,000
Rate per cent per annum	25	25	25	25	30	30	30	30	30	14
Balance carried forward	1,25,718	1,26,978	1,00,334	1,33,236	1,35,943	1,57,363	68,350	76,257	1,05,923	72,750
Highest and lowest price of Ordinary shares	576-478	593-530	630-556	840-627	976-758	1,120-778	830-536	650-528	618-279	288-265
									X-R	X-R

* Sacking 288. Hessian 1,239.

† After providing for taxation—(6/44) Rs. 12,76,000, (12/44) Rs. 11,55,000, (6/45) Rs. 9,45,000, (12/45) Rs. 10,70,000, (6/46) Rs. 8,75,235, (12/46) Rs. 1,44,104, (6/47) Rs. 7,41,909, (12/47) Rs. 3,50,000, (6/48) Rs. 4,47,473, (12/48) Rs. 56,709.

‡ Includes Rs. 4,25,000 transferred from Jute Stock Reserves.

KEDARNATH JUTE MANUFACTURING CO., LD.

Registered 1932. Directors—Babulal Rajgarhia, Panna Lal Mullick, B. D. Jhunjhunwalla. Managing Agents—Babulal & Co., Ltd., 20, Baranoshy Ghosh Street, Calcutta. Auditors—S. B. Dandekar & Co.

Capital authorised—Rs. 15,00,000. Subscribed and paid up—Rs. 11,00,000. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up; Rs. 2,00,000 in 2,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, and Rs. 2,00,000 in 2,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential

claim to repayment of capital. Accounts half-yearly to 30th April and 3rd November. Meeting August and April (next year). Registration fee Re. 1 per deed.

The Mill is driven by electricity and is situated on Dharamtala Road, Salkia, Howrah, a short distance from the River Hooghly on which it has no frontage

Balance Sheet as on 30th April, 1947:—

	Rs.		Rs.
Capital	11,00,000	Block Expenditure	13,01,491
Depreciation	4,27,791	Liquid Assets	23,67,251
Reserve Fund	2,06,000		
Sundry Liabilities	18,43,058		
Profit and Loss Account	91,893		
Total	36,68,742	Total	36,68,742

ANALYSIS OF WORKING.

Half-year ended	7th Nov., 1942	30th Apl., 1943	28th Oct., 1943	30th Apl., 1944	16th Oct., 1944	30th Apl., 1945	3rd Nov., 1945	30th Apl., 1946	23rd Oct., 1946	30th Apl., 1947
Number of looms .	220†	220†	220†	220†	230†	230†	230†	230†	220†	230†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	96,351	1,52,248	1,70,756	1,95,760	1,73,549	2,60,345	2,62,013	2,60,585	1,85,983	75,080
Profit per loom	438	692	776	889	758	1,220	1,191	1,184	845	341
Net profit for half-year including adjustment	7,683†	67,359	34,474	61,806	52,684	74,394	72,891‡	94,160*	45,692	21,350*
Depreciation	36,879	.....	.....	.....	10,000	10,000	10,000	25,000	5,000	.....
Amount set aside for Reserves	10,000	.....	25,000	.....	.....	.....	.....	.....	.....	.....
Dividend on Preference Shares	7,000	7,000	7,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Dividend on Ordinary Shares	15,000	20,000	20,000	52,500	52,500	52,500	52,500	52,500	26,250	26,250
Rate per cent. per annum	7½	10	10	15	15	15	15	15	7½	7½
Balance carried forward	64,742	1,05,101	87,575	83,881	71,065 *	69,959	67,350	71,010	72,382	13,393
Highest and lowest price of shares	7	7	12-7	17½-12	29½-16½	25½-23½	28½-23	27½-23½	39-25½	26-18½

* After providing for taxation—(4/1946) Rs. 22,000, (4/1947) Rs. 53,834.

† Hessian 219 Sacking 1.

‡ Includes provision for liability for taxation for years ending Dewali 1944 and 1945, for which no definite amount has been set aside

|| Includes Rs 25,170 transferred from Reserve other Fund.

KELVIN JUTE CO., LD.

Registered 1907. Directors—C. L. Kanoria, H. C. Waters, Ramsundar Kanoria, Gobindlall Bangur. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 34,00,000. Issued and subscribed—Rs. 31,00,000. Rs. 21,00,000 in 21,000 Ordinary shares of Rs. 100 each, fully paid up, and

Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, June and December. Meetings October and April. Registration fee Rs. 2 per deed.

In July, 1946, the authorised share capital of the Company was increased from Rs. 22,00,000 to Rs. 34,00,000 by the creation of 12,000 new Ordinary shares of Rs. 100 each ranking for dividend and in all

ANALYSIS OF WORKING

Half-year ended .	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec. 1947	June 1948
Number of looms	703*	703*	703*	703*	703*	703*	703*	703*	703*	703*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	2,44,226	12,86,642	13,72,457	13,73,627	6,17,967	9,43,301	9,63,034	10,11,042	11,71,319	10,71,822
Profit per loom	347	1,830	1,952	1,954	879	1,341	1,396	1,439	1,666	1,524
Interest, commissions, etc. . . .	1,63,913	10,53,873	10,83,013	10,62,776	4,15,907	5,72,189*	4,70,064	6,39,733	6,56,380	6,85,776
Net profit for half-year after sundry adjustments	1,56,941†	3,38,073†	3,67,267†	3,82,749†	2,37,599†	3,90,926†	5,04,438†	3,94,292†	5,20,410†	5,11,442†
Depreciation	75,000	67,000	50,000	50,000	55,000	65,000	1,30,000	75,000	1,20,000	1,20,000
Reserve Fund, etc. . . .	.....	1,77,000	1,37,000	1,92,000	43,000	1,35,000	1,00,000	75,000	1,00,000	1,00,000
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ordinary shares	87,500	1,05,000	1,05,000	1,05,000	1,05,000	1,57,500	2,10,000	2,10,000	2,62,500	2,62,500
Rate per cent. per annum	25	30	30	30	30	15(b)	20	20	25	25
Balance carried forward	66,237	20,311	20,578	21,327	28,926	19,353	48,791	48,083	50,993	44,935
Highest and lowest price of Ordinary shares	69½-630	915-673	985-813	1,008-892	1,160-1,005	2,042-1,195	2,085-650	650-415	456-360	402-312

* Sacking 309. Hessian 394.

† After providing for taxation—(12/43) Rs. 40,000, (6/44) Rs. 7,86,000, (12/44) Rs. 8,15,000, (6/45) Rs. 8,10,000 (12/45) Rs. 2,60,000, (6/46) Rs. 4,05,000, (12/46) Rs. 3,00,000, (6/47) Rs. 4,70,000, (12/47) Rs. 4,70,000, (6/48) Rs. 4,10,000.

(b) Dividend on the Rs. 21,00,000 Ordinary shares.

other respects *pari passu* with the existing Ordinary shares in the Company. The issued and subscribed capital was also increased to its present figure as follows:—

- (i) Rs. 7,00,000 being part of the undivided profits of the Company was capitalised and 7,000 Ordinary shares of Rs. 100 each were issued, as bonus, to the existing Ordinary shareholders in the proportion of one such share for every Ordinary share held on 11th July, 1946.
- (ii) 7,000 Ordinary shares of Rs. 100 each were issued at a premium of Rs. 100 per share to the existing Ordinary shareholders in the proportion of one new Ordinary share for

each existing Ordinary share held on 11th July, 1946.

The Mill is driven by electricity and is situated on the left bank of River Hooghly at Titaghur, about 13 miles north of Calcutta.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	31,00,000	Gross Block	85,34,598
Premium on Shares	7,00,000	Less Depreciation	57,75,400
Reserve Funds	22,75,000	Nett Block	27,59,198
Other Fund	9,49,000	Liquid Assets	80,85,428
Sundry Liabilities	32,58,191		
Profit and Loss Account	5,62,435		
Total	1,08,44,626	Total	1,08,44,626

KHARDAH CO., LD.

Registered 1895. Directors—G. J. K. Hook (Chairman), E. B. George, H. F. Bensly, B. P. Kedia Managing Agents—Anderson, Wright Ltd., 7, Wellesley Place, Calcutta. Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs. 63,00,000. Rs. 54,00,000 in 54,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Accounts half-yearly, March and September. Meetings June and December. Registration fee Re. 1 per deed.

In October, 1948, the Company capitalised

Rs. 18,00,000 by issuing as capital bonus 18,000 new Ordinary shares of Rs. 100 each to the existing shareholders in the proportion of one new share for every two shares held.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Khardah, about 12 miles north of Calcutta.

Balance Sheet as on 30th September, 1948:—

	Rs.		Rs.
Capital	45,00,000	Gross Block	1,50,02,048
Reserve Fund	37,00,000	Less Depreciation	98,04,329
Reserve for Taxation	4,83,746	Nett Block	51,97,719
Sundry Liabilities	78,31,053	Liquid Assets	1,20,22,440
Profit and Loss Account	7,05,360		
Total	1,72,20,159	Total	1,72,20,159

ANALYSIS OF WORKING.

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
Number of looms	1,530†	1,530†	1,530†	1,530†	1,530†	1,530†	1,530†	1,530†	1,530†	1,530†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	22,59,691	33,26,488	25,26,447	20,71,682	17,98,330	24,28,140	8,56,048	8,18,144	19,22,506	9,57,503
Profit per loom	1,477	2,174	1,651	1,354	1,175	1,587	559	534	1,256	625
Interests, Commissions, Taxes, etc.	17,56,549	25,27,991	18,97,240	14,94,069	13,39,170	10,24,251	6,32,546	4,60,563	9,18,377	6,18,958
Net profit for half-year	5,03,142*	7,98,497*	6,29,207*	5,77,613*	4,59,160*	14,10,889*	2,23,502*	3,57,581*	10,08,129*	4,64,005*
Depreciation	934	29,840	29,765	30,108	30,021	2,29,963	28,922	25,947	2,11,329	1,60,000
Amount set aside for Reserves	.....	.....	.....	.....	.....	2,00,000	.....	.....	.....	.....
Dividend on Preference shares	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Dividend on Ordinary shares	5,40,000	5,40,000	5,40,000	5,40,000	5,40,000	9,00,000	3,60,000	3,60,000	5,40,000	3,60,000
Rate per cent. per annum	30	30	30	30	30	50	20	20	30	20
Balance carried forward	2,88,672	4,90,330	5,22,772	5,03,277	3,65,416	4,19,342	2,26,922	1,71,556	4,01,355	3,18,360
Highest and lowest price of shares	620-525	700-554	705-640	800-703	965-786	1,300-960	1,155-950	950-600	700-550	685-475

* After setting aside for taxation—(3/44) Rs. 16,00,000, (9/44) Rs. 23,80,000, (3/45) Rs. 17,50,000, (9/45) Rs. 13,80,000, (3/46) Rs. 11,60,000, (9/46) Rs. 8,50,000, (3/47) Rs. 4,50,000, (9/47) Rs. 3,60,000, (3/48) Rs. 7,50,000, (9/48) Rs. 3,50,000.

† Sacking 616 Hessman 914.

KINNISON JUTE MILLS CO., LD.

Registered 1899. Directors—A. S. Officer, J. L. Esplen, Sir Biren Mookerjee, H. C. Waters. Managing Agents—F. W. Heilgers & Co., Id., Chartered

Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 63,00,000. Rs. 48,00,000 in 48,000 Ordinary

shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, March and September. Meetings June and December. No registration fee.

In October, 1948, the Company capitalised Rs. 18,00,000 by issuing as capital bonus 18,000 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of three such shares for every five shares held.

The Mill which is driven by steam, is situated on the left bank of the River Hooghly at Titaghur, about

13 miles north of Calcutta. As from 24th February, 1914, the Mill was requisitioned by Government. During the half-year ended 30th September, 1946, the Company's two mills (No. 1 and No. 2) were released by the Government of India.

Balance Sheet as on 30th September, 1948 —

	Rs.		Rs.
Capital	45,00,000	Gross Block	1,61,21,660
Capital Fund	71,01,398	Less Depreciation	89,55,443
Reserve Funds	20,98,038		
Other Funds	4,25,001	Nett Block	71,66,217
Sundry Liabilities	86,35,541	Liquid Assets	1,56,17,788
Profit and Loss Account	24,027		
Total	2,27,84,005	Total	2,27,84,005

ANALYSIS OF WORKING.

Half-year ended	Mar. 1944	Sept 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept 1946	Mar 1947	Sept 1947	Mar. 1948	Sept. 1948
Number of looms	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*
Profit on Manufacture	Rs. 3,14,533	Rs. -2,37,565	Rs. -89,425	Rs. -1,56,159	Rs. -2,00,224	Rs. -2,11,264	Rs. -5,74,674	Rs. 8,04,526	Rs. 4,30,772	Rs. 13,72,479
Profit per loom	251	-190	-71	-125	-160	-169	-299	643	344	1,097
Interest, taxes, commissions, etc.	4,09,192	10,59,427	8,16,604	4,93,943	4,81,326	5,32,262	5,15,566	6,28,739	2,73,088	8,83,933
Net profit for half-year after adjustments	2,11,393†	2,68,202†	3,11,514†	2,61,070†	3,02,642†	5,31,750†	2,38,776†	5,67,869†	3,43,128†	6,30,140†
Depreciation	57,364	43,960	37,124	38,302	38,302	36,376	58,992	49,014	43,973	46,482
Amount set aside for Reserves			70,000	25,000	40,000	60,000		1,50,000		2,83,760
Welfare Reserve, etc.		17,414								
Dividend on Preference shares	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
Dividend on Ordinary shares	1,20,000	1,50,000	1,50,000	1,50,000	1,80,000	3,60,000	1,50,000	3,00,000	2,40,000	2,19,770
Rate per cent. per annum	8	10	10	10	12	24	10	20	16	10
Balance carried forward	9,904	14,232	16,122	11,390	3,230	26,105	3,389	19,744	26,399	24,027
Highest and lowest price of Ordinary shares	400-363	407-338	400-365	487-385	610-485½	816-585	713-552	560-392	462-355	392-296

* Sacking 578. Hessian 672.

† After setting aside for taxation—(3/44) Rs. 2,85,136, (9/44) Rs. 6,23,689, (3/45) Rs. 6,12,833, (9/45) Rs. 3,40,706, (3/46) Rs. 3,38,260, (9/46) Rs. 3,25,000, (3/47) Rs. 3,60,000, (9/47) Rs. 4,30,000, (3/48) Rs. 1,40,000, (9/48) Rs. 6,25,000.

LANDSDOWNE JUTE CO., LD.

Registered 1910. Directors—A. S. Officer, Neil Brodie, Rameswar Nathany, H. C. Waters, Sohanall Dooduawala. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 39,48,000. Rs. 24,48,000 in 24,480 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture capital—Rs. 10,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each was issued on 1st July, 1937, repayable on 30th June, 1952, with the option of repayment at par, in whole or part, on or after 30th June, 1947. Interest payable on 30th June and 31st December. Accounts half-yearly, September and March. Meetings December and June. No registration fee.

In August, 1946, the authorised, issued and subscribed capital of the Company was increased by the

creation and issue of 3,400 new Ordinary shares of Rs. 100 each. These shares were offered at a premium of Rs. 150 per share to the existing Ordinary shareholders as on 17th August, 1946, in the proportion of one new Ordinary share for every five old Ordinary shares held.

In October, 1948, the Company capitalised Rs. 4,08,000 by issuing as capital bonus 4,080 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of one such share for every five shares held.

The Mill which is driven by steam is situated at Dakhindari, South Dum Dum, on the New Cut Canal which runs into the River Hooghly.

Balance Sheet as on 30th September, 1948:—

	Rs.		Rs.
Capital, including Debentures	45,40,000	Gross Block	1,29,51,782
Reserve Funds	10,47,900	Less Depreciation	68,12,855
Other Funds	39,95,301	Nett Block	61,38,927
Sundry Liabilities	62,10,361	Liquid Assets	86,83,013
Profit and Loss Account	27,758		
Total	1,48,21,940	Total	1,48,21,940

ANALYSIS OF WORKING.

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
Number of looms	931†	931†	931†	931†	931†	931†	931†	931†	931†	931†
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	2,62,824	5,46,040	—57,638	5,50,838	11,58,865	8,89,301	8,14,779	8,19,181	7,13,410	7,67,639
Profit per loom	282	586	—62	592	1,244	955	875	879	766	824
Debiture interest	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500
Taxes and Law charges, Com- missions, etc.	1,11,982	3,24,995	53,939	3,52,596	9,02,827	3,90,034	5,18,195	3,67,426	3,07,189	3,86,371
Net profit for half- year	1,69,274†	3,01,537†	99,243(b)	1,78,066†	2,63,030†	4,81,142†	2,76,001†	4,35,579†	3,90,677†	3,61,922†
Depreciation	88,718	81,814	81,814	75,811	75,811	73,077	73,077	68,836	1,18,849	1,03,023
Amount set aside for Reserves	.....	..	14,815	.....	60,000	1,75,000	..	1,25,000	60,000	52,100
Earthquake Insur- ance Reserve, etc	14,250	52,500	.....	.....	.....	..	..	..	.....	.....
Dividend on Pre- ference shares	52,500	52,500	..... (c)	1,05,000†(d)	52,500	52,500	52,500	52,500	52,500	52,500
Dividend on Ord- inary shares	17,000	17,000	.....	.....	68,000	1,70,000	1,63,200	1,83,600	1,63,200	1,46,394
Rate per cent. per annum	2	2	.....	.....	8	20	16	18	16	12
Balance carried forward	5,981	3,704	6,318	3,573	10,292	20,858	8,082	13,725	19,853	27,758
Highest and lowest price of Ordinary shares	223-178	312-196	297-270	307-253	409-254	601-385	430-350	379-275	340-240	283-212

† Sacking 443. Hessian 488

‡ Includes Rs. 30,000 being excess provision for tax in previous years.

† After setting aside for taxation—(3/44) Rs. 42,337, (9/44) Rs. 2,47,269, (9/45) Rs. 2,41,854, (3/46) Rs. 7,63,414, (9/46) Rs. 2,75,000, (3/47) Rs. 4,00,000, (9/47) Rs. 2,65,000, (3/48) Rs. 2,10,000, (9/48) Rs. 2,00,000

(b) Includes Rs. 2,07,269 being amount written back from provision for taxation and Rs. 25,000, taxation refund recoverable.

(c) Contingent liability Rs. 52,500 Pref Dividend for the half year

(d) Includes Rs. 52,500 being arrear Dividend for the half-year ended 31st March, 1945.

* LAWRENCE JUTE CO., LD.

Registered 1906. Directors—A. S. Officer, H. C. Waters, J. L. Esplen, Radha Kissen Kanoria, Kannilall Jatia. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 43,00,000. Rs. 28,00,000 in 28,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 10,000, 5½ per cent. (tax free) cumulative "B" Preference shares of Rs. 100 each, fully paid up, and 5,000 7 per cent. (tax free) cumulative "A" Preference shares of Rs. 100 each, fully paid up, carrying preferential rights to repayment of capital. The Company with the sanction of a Special Resolution, had the power to pay off and cancel Preference shares from Nos. 1 to 10,000 with effect from 30th June or 31st December in any year, at a premium of Rs. 10 per share. But instead of repaying such Preference

shares, the Company reduced the rate of preferential dividend from 7 per cent. to 5½ per cent. (tax free) per annum with effect from 1st April, 1917. Accounts half-yearly, September and March. Meetings December and June. No registration fee.

In October, 1948, the Company capitalised Rs. 8,00,000 by issuing as capital bonus 8,000 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of two such shares for every five shares held.

The Mill which is driven by steam is situated on the right bank of the River Hooghly at Chackassi, near Uluberia, about 22 miles south-west of Calcutta.

Balance Sheet as on 30th September, 1948:—

	Rs.		Rs.
Capital	35,00,000	Gross Block	1,08,81,797
Reserve Funds	13,00,000	Less Depreciation	57,70,152
Other Funds	47,03,601		
Sundry Liabilities	38,43,911	Nett Block	51,11,645
Profit and Loss Account	26,845	Liquid Assets	82,62,712
Total	1,33,74,357	Total	1,33,74,357

ANALYSIS OF WORKING.

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
Number of looms	840*	840*	840*	840*	840*	840*	840*	840*	840*	840*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	5,01,124	5,17,012	32,988	6,75,242	17,44,437	12,26,682	9,64,159	10,24,420	5,85,095	10,58,215
Profit per loom	596	615	39	804	2,076	1,460	1,147	1,219	696	1,269
Interest, Taxes, etc.	3,22,953	3,34,438	70,464	5,00,061	13,47,576	5,65,943	6,82,953	5,28,251	2,65,307	5,90,443
Net profit for half-year	1,99,897	2,24,943	1,61,552	2,09,439	4,53,861	6,79,252	3,32,921	5,44,611	3,26,068	4,77,613
Depreciation	45,726	42,816	4,816	40,108	40,109	40,867	40,222	40,138	51,336	43,424
Amount set aside for Reserve			18,212	40,000	2,00,000	3,00,000		1,75,000		1,60,000
Earthquake Insurance Reserves, etc.	25,000	58,124								
Dividend on Preference shares	52,500	52,500	52,500	52,500	52,500	52,500	52,500	45,000	45,000	45,000
Dividend on Ordinary shares	80,000	80,000	40,000	80,000	1,60,000	2,80,070	2,40,000	2,80,000	2,40,000	2,23,584
Rate per cent. per annum			4		16	28	24	28	24	16
Balance carried forward	13,334	4,837	12,861	9,692	10,951	16,836	17,035	21,508	11,240	26,845
Highest and lowest price of Ordinary shares	553-289	413-302	361-322	392-339	509-371	705-475	636-499	550-370	507-400	455-305

* Sacking 384. Hessian 456.

† After setting aside for taxation—(3/44) Rs. 2,49,565, (9/44) Rs. 2,59,560, (9/45) Rs. 4,05,306, (3/46) Rs. 12,26,636, (9/46) Rs. 4,30,000, (3/47) Rs. 5,55,000, (9/47) Rs. 4,10,000, (3/48) Rs. 1,90,000, (9/48) Rs. 4,05,000.

‡ Includes Rs. 20,000 excess provision for tax in previous account.

(b) Includes Rs. 1,25,561 being amount written back from provision for taxation, Rs. 5,000 taxation refund recoverable; and Rs. 40,000 transferred from Dividend Equalization Fund.

LOTHIAN JUTE MILLS CO., LD.

Registered January, 1916. Directors—Dr S. C. Law, Ph.D., C. L. Jatta, Sir B. P. Singh Roy, G. A. S. Sim. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—N. C. Jain & Co.

Capital authorised, issued and subscribed—Rs. 20,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts

ANALYSIS OF WORKING.

Half-year ended	Nov. 1943	May 1944	Nov. 1944	May 1945	Nov. 1945a	May 1946a	Nov. 1946a	May 1947a	Nov. 1947a	May 1948a
Number of looms	558*	558*	558*	558*	558*	558*	558*	558*	558*	558*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	-2,90,434	2,24,545	7,25,906	6,12,493	4,75,466	5,67,613	4,43,677	2,84,586	6,15,971	2,54,103
Profit per loom	-520	402	1,301	1,097	852	1,017	795	510	1,103	465
Net profit for half-year after sundry adjustments	1,15,520	1,00,071	1,42,781	1,41,541	1,38,473	2,02,381	2,26,337	1,44,706	2,51,603	1,24,459
Depreciation	50,000	60,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Amount set aside for Reserves	...	...	35,000	30,000	30,000	80,000	1,00,000	50,000	1,00,000	.....
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ordinary shares	30,000	30,000	40,000	50,000	50,000	70,000	70,000	60,000	80,000	80,000
Rate per cent. per annum	6	6	8	10	10	14	14	12	16	16†
Balance carried forward	44,332	29,403	42,184	48,727	52,200	49,581	50,918	30,624	47,227	36,686
Highest and lowest price of Ordinary shares	311-248	450-312	455-354	535-392	606-455	675-455	826-480	650-493	450-300	360-300

* Hessian 261. Sacking 297.

† After providing for taxation—(5/44) Rs. 40,000, (11/44) Rs. 4,25,000, (5/45) Rs. 3,50,000, (11/45) Rs. 3,15,000, (5/46) Rs. 3,50,000, (11/46) Rs. 2,00,000, (5/47) Rs. 1,25,000, (11/47) Rs. 3,50,000, (5/48) Rs. 1,00,000.

‡ Includes Rs. 2,60,000 being excess provision for taxation in previous account; Rs. 1,10,000 estimated excess profits tax recoverable and Rs. 1,00,000 transferred from Dividend Equalization Fund.

(a) Accounts not passed.

§ Dividend proposed but owing to Dividend Limitation Act, the Company recommended payment of 9 per cent. only.

half-yearly, May and November. Meetings November and April. Registration fee Rs. 2 per deed.

The Mill which is driven by steam is situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta. On 11th March, 1944, the Mill was requisitioned by Government, but has recently been released.

Balance Sheet as on 31st May, 1948:—

	Rs.		Rs.
Capital	20,00,000	Gross Block	49,98,217
Reserve Funds	9,80,000	Less Depreciation	32,53,726
Other Fund	10,33,818		
Sundry Liabilities	8,14,421	Nett Block	17,44,491
Profit and Loss Account	5,26,686	Liquid Assets	36,10,434
Total	53,54,925	Total	53,54,925

MAHABIR JUTE MILLS, LD.

Registered 1935. Directors—Seth Bholaram Maskara, Rai Sahib Harakhchand Kedia, Seth Hira Lal Rungta, Seth Naraindas Kedia, Seth Ramratandas Kedia, Seth Bularam Maskara, P. D. Himatsingka, Purushottamdas Maskara, Seth Bhuramal Kedia, Shewkaranlal Maskara, Seth Babulal Kedia, Seth Baijnath Kamari and B. N. Maskara. Managing Agents—Agrawal Bros. & Co., Sahjanwa, Gorakhpur Auditors—K. N. Guigutia & Co.

Capital authorised and issued—Rs. 13,00,000 in 13,000 Ordinary shares of Rs. 100 each. Subscribed and paid up—Rs. 10,78,100 in 10,781 Ordinary shares of Rs. 100 each, fully paid up. Debenture capital—Rs. 5,00,000, less redeemed Rs. 2,50,000, in 7 per

cent. (taxable) bearer bonds of Rs. 500 each, issued at par on 1st March, 1937, redeemed on 30th September, 1946. Accounts yearly to 30th September. Meeting March. Registration fee Rs. 2 per deed.

The Mill is situated at Sahjanwa, District Gorakhpur, U. P., on the Oudh and Tirhut Rly. and contains 151 looms of which 123 are sacking and 28 are hessian.

Balance Sheet as on 30th September, 1946:—

	Rs.		Rs.
Capital, including Debentures	13,28,100	Gross Block	15,08,560
Sundry Liabilities	15,72,424	Less Depreciation	8,08,364
		Nett Block	7,00,196
		Liquid Assets	21,48,133
		Profit and Loss Account	52,195
Total	29,00,524	Total	29,00,524

ANALYSIS OF WORKING.

Year ended	Sept.	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Number of looms	126*	126*	126*	151†	151†	151†	151†	151†	151†	151†	151†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	2,62,392	.....	1,09,613	2,41,841	4,60,226	5,38,581	9,87,773	6,06,386	2,32,984	.....	.....
Profit per loom	2,082	-1,775(a)	870	1,601	3,048	3,566	6,541	3,353	1,543	.....	.....
Net profit of year	37,904	2,23,670	-9,305	1,04,797	2,81,399	1,33,214†	2,10,561†	2,26,645†	75,424	2,731	.....
Depreciation	66,368	32,272	11,042	1,03,933	1,17,780	1,11,794	97,838	98,540	83,853	69,594	.....
Amount set aside for Reserves	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend on Ordinary shares	.....	.....	.....	.....	.....	.....	.....	53,905	.....	.....	.....
Rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	6	.....	.....	.....
Balance carried forward	-71,679‡	-3,27,621	-3,47,968	-3,47,104	-1,83,485	-1,62,065	1,03,247	23,097	14,668	-52,195	.....
Highest and lowest price of shares	105½-98	95	.....	.....	.....	.....	65-60	60	60	62½-60	62½

* Sacking 126. † Sacking 123. Hessian 28 ‡ Includes Rs. 53,215 loss brought forward from previous year

§ After providing for taxation and cess (9/42) Rs. 2,00,000, (9/43) Rs. 5,50,000, (9/44) Rs. 1,00,000

(a) On net profit. Manufacturing profit figure not available

MEGNA MILLS CO., LD.

Registered 1920. Directors—L. P. S. Bourne, P. G. Knott, H. C. Bannerman, D. I. Duff, C. L. Jatia, A. W. Taylor. Managing Agents—Mackinnon, Mackenzie & Co., 16, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 60,00,000 in 1,50,000 Ordinary shares of Rs. 40 each. Issued and subscribed—

Rs. 32,66,080 in 81,652 Ordinary shares of Rs. 40 each, fully paid up. Accounts half-yearly, March and September. Meetings July and February. Registration fee Re. 1 per deed.

In May, 1946, the issued and subscribed capital of the Company was increased from Rs. 24,49,560 to Rs. 32,66,080 by the issue of 20,413 Ordinary shares of Rs. 40 each. These were offered at a premium of

Rs. 85 per share to the existing shareholders in the proportion of one new share for every three existing Ordinary shares held.

The Mills which are driven by steam are situated on the left bank of the River Hooghly at Jagatdal, near Shamnagar, about 19 miles north of Calcutta. North mill was requisitioned by Government from December, 1943, until November, 1947.

Balance Sheet as on 30th September, 1948.—

Capital	Rs. 32,66,080	Gross Block	Rs. 1,49,83,496
Reserve Fund	52,35,105	Less Depreciation	1,03,30,223
Other Fund	17,19,741		
Sundry Liabilities	57,15,834	Nett Block	46,53,273
Profit and Loss Account	1,15,784	Liquid Assets	1,13,99,271
Total	1,60,52,544	Total	1,60,52,544

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar 1947	Sept 1947	Mar 1948	Sept. 1948
Number of looms .	1,008*	1,008*	1,008*	1,008*	1,008*	1,008*	1,008*	1,008*	1,008*	1,008*
Profit on Manu- facture	Rs. 8,64,157	Rs. 21,04,814	Rs. 16,77,336	Rs. 16,13,551	Rs. 21,92,769	Rs. 19,89,709	Rs. 4,82,563	Rs. 20,08,296	Rs. 23,66,116	Rs. 18,54,497
Profit per loom .	857	2,088	1,664	1,600	2,174	1,973	478	1,992	2,347	1,839
Interests, Taxes, Commissions, etc	5,31,982	15,37,192	11,58,013	11,48,003	16,65,220	8,55,585	4,90,096	11,53,704	11,79,781	12,23,904
Net profit for half- year	3,32,175†	6,67,622†	6,19,323†	4,65,328†	6,72,036†	11,36,349†	10,385†	9,21,425†	11,87,881†	9,54,452†
Depreciation . . .	1,23,775	1,20,813	1,16,410	94,392	1,16,672	1,12,787	1,09,051	1,39,078	1,41,506	1,06,412
Amount set aside for Reserves . .	1,50,000	3,00,000	2,85,778	2,51,191	4,32,664	4,00,000		3,50,000	5,50,000	7,85,367
Dividend on Ord- inary shares . .	61,239	1,22,478	1,22,478	1,22,478	1,22,478	3,26,608	2,44,956	4,08,360	4,89,912	81,652
Rate per cent. per annum	5	10	10	10	10	20	15	25	30	
Balance carried forward	63,752	78,083	72,740	70,007	70,229	3,66,181	22,561	46,648	53,111	34,131
Highest and lowest price of shares .	97-77½	129-87½	128½-102	162½-125½	277-156½	330-220	240-180	189-139	205-139	163-129

* Hessian 612. Sacking 396.

† After providing for taxation (3/44) Rs. 3,11,138, (9/44) Rs. 12,27,456, (3/45) Rs. 8,83,611, (9/45) Rs. 8,99,897, (3/46) Rs. 12,76,126, (9/46) Rs. 5,88,978, (3/47) Rs. 2,36,962, (9/47) Rs. 7,62,995, (3/48) Rs. 6,73,162, (9/48) Rs. 7,63,270.

NAIHATI JUTE MILLS CO., LD.

Registered 1905. Directors—A. S. Officer, Sir Biren Mukherjee, H. C. Waters, J. L. Esplen. Managing Agents—F. W. Heilgers & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 49,98,900. Issued and sub-
scribed—Rs. 47,48,000. Rs. 29,98,900 in 29,989 Ordinary shares of Rs. 100 each, fully paid up, Rs. 7,50,000 in 7,500, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital in priority to the Ordinary and Redeemable Preference shares and Rs. 10,00,000 in 4½ per cent. (tax free) cumulative Redeemable Preference shares of Rs. 100 each, fully paid up. These shares in a winding up are entitled to repayment of capital next after the Preference shares and in priority to the Ordinary shares; they are redeemable at par at any time after ten years from the date of issue on 6 months' notice. Debenture Capital—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued on 1st July, 1937, at a premium of one per cent., repayable at par on 30th June, 1952, with the option of repayment, in whole or part, at par on 30th June, 1947, or on any subsequent interest date on one month's notice. Interest payable on 30th June and 31st December. Accounts

half-yearly, March and September. Meetings June and December. No registration fee.

In June, 1945, the capital of the Company was increased by the creation and issue of 10,000, 4½ per cent. (tax free) cumulative Redeemable Preference shares of Rs. 100 each to the existing shareholders at a premium of Rs. 2 per share in the proportion of four such shares for every nine existing Ordinary or Preference shares held on 23rd June, 1945.

In October, 1948, the Company capitalised Rs. 14,98,900 by issuing as capital bonus 14,989 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of one such share for every one share held.

The Mill which is driven by steam is situated on the left bank of the River Hooghly at Naibati, about 24 miles north of Calcutta.

Balance Sheet as on 30th September, 1948:—

Capital, including Debentures	Rs. 44,50,000	Gross Block	Rs. 1,35,25,062
Capital Fund . .	39,95,278	Less Depreciation	77,46,675
Reserve Funds . .	12,65,000	Nett Block	57,78,377
Other Funds . . .	2,31,500	Liquid Assets	96,18,734
Sundry Liabilities	54,36,963		
Profit and Loss Account	28,370		
Total	1,53,97,111	Total	1,53,97,111

ANALYSIS OF WORKING

Half-year ended .	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
Number of looms	815*	815*	815*	815*	815*	815*	815*	815*	815*	815*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	6,07,982	6,15,337	-3,988	2,86,600	17,22,686	8,30,289	5,59,807	4,51,066	4,51,468	6,69,629
Profit per loom	746	755	4	351	2,113	1,018	686	553	553	821
Debiture Interest	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Interest, Taxes, Commissions, etc.	3,51,280	3,48,376	96,158	1,34,134	13,21,195	3,64,949	3,39,972	1,64,076	2,14,870	3,61,534
Net profit for half-year after adjustments	2,36,486†	2,71,821†	1,78,831†	1,80,516†	4,21,672†	4,58,165†	2,35,481†	3,05,345†	2,21,559†	2,94,499†
Depreciation	1,27,302	1,17,089	1,17,089	1,08,002	1,08,002	99,667	99,657	99,326	1,13,543	1,00,842
Amount set aside for Reserves . . . . .	.....	.....	.....	.....	1,50,000	1,50,000	.....	.....	.....	.....
Welfare Reserve, etc.	16,809	53,712	19,740	.....	.....	.....	.....	.....	.....	.....
Dividend on Preference shares	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250
Dividend on Redeemable Preference Shares . . . . .	.....	.....	.....	7,968	22,500	22,500	22,500	22,500	22,500	22,500
Dividend on Ordinary shares	67,428	67,432	29,970	29,974	1,04,916	1,64,868	89,928	1,49,890	74,945	1,19,912
Rate per cent. per annum	9	9	4	4	14	22	12	20	10	8
Balance carried forward	8,193	16,530	1,312	9,634	19,639	14,529	11,675	19,054	3,375	28,370
Highest and lowest price of Ordinary shares	324-266	373-294	382-325	398-340	525-360	712-520	599-475	475-330	410-325	383-224

* Sacking 404. Hessian 411

† After setting aside for taxation—(3/44) Rs. 2,49,668, (9/44) Rs. 2,53,272, (9/45) Rs. 25,000, (3/46) Rs. 11,57,873, (9/46) Rs. 2,30,000, (3/47) Rs. 2,15,000, (9/47) Rs. 55,000, (3/48) Rs. 87,000, (9/48) Rs. 1,60,000

‡ Includes Rs. 2,23,272 being amount written back from provision for taxation; Rs. 46,141 refund of taxation refundable and Rs. 30,000 transferred from Reserve Fund.

NASKARPARA JUTE MILLS CO., LD.

Registered 1929. Directors—C. L. Bajuria, K. D. Jalan, S. M. Basu, D. N. Jalan, G. L. Bangur, R. L.

Nopany. Managing Agents—Howrah Trading Co., Ltd., 8, Dalhousie Sq., East, Calcutta. Auditors—S. R. Battacharya & Co.

ANALYSIS OF WORKING.

Half-year ended .	Oct. 1943	Apr. 1944	Oct. 1944	Apr. 1945	Oct. 1945	Apr. 1946	Oct. 1946	Apr. 1947	Oct. 1947	Apr. 1948
Number of looms	425†	425†	425†	425†	425†	425†	425†	425†	425†	425†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	2,56,583	3,04,352	3,73,274	3,60,177	3,18,527	3,21,021	3,81,009	2,88,547	3,50,519	4,10,373
Profit per loom	601	716	878	847	749	755	896	678	824	966
Interest, Taxes, Commission, etc.	1,83,151	1,90,410	2,43,051	2,50,659	2,20,921	2,19,872	2,71,051	2,17,182	2,46,323	3,07,255
Net profit for half-year	72,442	1,04,942†	1,30,223†	1,09,488†	97,606†	1,01,149	1,09,958†	93,044†	1,07,437†	1,12,797†
Depreciation	52,487	47,486	50,989	45,914	45,071	41,400	43,709	38,165	40,786	36,924
Amount set aside for Reserves . . . . .	.....	.....	20,000	.....	.....	.....	.....	.....	.....	.....
Dividend on Ordinary shares	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Rate per cent. per annum	10	10	10	10	10	10	10	10	10	10
Balance carried forward	8,535	6,991	5,285	8,799	1,335	1,084	7,333	2,222	8,873	24,746
Highest and lowest price of shares	284-234	319-260	37-274	342-282	354-33	48-33	582-40	45-40	254-19	254-19

† Hessian 333. Sacking 92.

‡ After setting aside for taxation—(10/43) Rs. 95,000, (4/44) Rs. 1,00,000, (10/44) Rs. 1,00,000, (4/45) Rs. 40,000, (10/45) Rs. 52,000, (10/46) Rs. 1,43,000, (4/47) Rs. 43,000, (10/47) Rs. 75,000, (4/48) Rs. 75,000.

Capital authorised—Rs. 25,00,000. Rs. 18,00,000 in 1,80,000 Ordinary shares of Rs. 10 each and Rs. 7,00,000 in 7,000 cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Issued, subscribed and paid up—Rs. 12,00,000 in 1,20,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture capital—Rs. 5,00,000 in $3\frac{1}{2}$ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in April, 1947, repayable at par in March, 1954, with the option of repayment in whole or part on or at any time after 31st March, 1950, on six months' notice. Interest payable on 31st March

and 30th September. Accounts half-yearly, April and October. Meetings December and May. Registration fee Re. 1 per certificate.

The Mill is driven by electricity and is situated on Siva Gopal Banerjee Lane, near Old Ghusuri Road, Howrah.

Balance Sheet as on 30th April, 1948:—

	Rs		Rs
Capital including		Gross Block	22,04,958
Debenture	17,00,000	Less Depreciation	12,23,600
Reserve Fund	1,98,948		
Sundry Liabilities	55,21,841	Nett Block	9,81,358
Profit and Loss		Liquid Assets	65,99,176
Account	1,59,745		
Total	75,80,534	Total	75,80,534

NATIONAL CO., LD.

Registered originally in 1895, reconstructed in 1917. Directors—Gobindall Bangur, K. L. Jutia, Dr. S. C. Law, Ph.D., G. A. S. Sin. Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 40,00,000. Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 5,00,000 in 5,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts

half-yearly, April and October. Meetings August and March. Registration fee Rs. 2 per deed.

The Mill which is driven by steam is situated on the right bank of the River Hooghly at Rajgunj, District Howrah, about 9 miles south-west of Calcutta.

Balance Sheet as on 31st October, 1948:

	Rs		Rs
Capital	40,00,000	Gross Block	26,07,676
Reserve Funds	15,00,000	Less Depreciation	6,96,468
Other Funds	9,83,948		
Sundry Liabilities	39,18,915	Nett Block	19,11,208
Profit and Loss		Liquid Assets	86,03,366
Account	1,11,701		
Total	1,05,14,564	Total	1,05,14,564

ANALYSIS OF WORKING.

Half-year ended .	Apr 1944	Oct. 1944	Apr. 1945	Oct. 1945	Apr. 1946	Oct. 1946	Apr. 1947	Oct. 1947	Apr. 1948	Oct. 1948
Number of looms .	852*	852*	852*	852*	852*	852*	852	852*	852*	852*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	2,61,863	4,70,677	2,24,114	5,08,244	12,46,193	13,61,008	6,92,518	13,41,810	9,37,634	18,45,914
Profit per loom .	307	562	263	596	1,462	1,597	812	1,574	1,100	2,166
Net profit for half- year after sundry adjustments . .	2,46,913||	2,16,145||	1,79,330(b)	1,94,899||	3,84,756||	6,75,910||	2,43,941||	5,03,414||	3,75,170||	6,27,028||
Depreciation . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amount set aside for Reserves . .	.....	.....	.....	.....	1,00,000	3,00,000	..	1,00,000	.....	3,35,908
Dividend on Pre- ference shares .	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500
Dividend on Ord- inary shares . .	2,18,750	2,18,750	1,75,000	1,75,000	2,62,500	3,50,000	2,62,500	3,50,000	3,50,000	2,62,500
Rate per cent. per annum	12½	12½	10	10	15	20	15	20	20	15
Balance carried forward	1,10,758	90,653	77,483	79,882	84,636	93,056	56,996	92,910	1,00,580	1,11,701
Highest and lowest price of Ordinary shares	32-27	36½-29½	35½-30½	37½-33½	45½-35½	65-43	57-45	45-29½	38½-27½	30-26

* Sacking 279. Hessian 573.

|| After setting aside for taxation—(4/44) Rs. 10,000, (10/44) Rs. 1,97,000, (10/45) Rs. 1,60,000, (4/46) Rs. 6,25,000, (10/46) Rs. 5,50,000, (4/47) Rs. 4,50,000, (10/47) Rs. 7,00,000, (4/48) Rs. 4,50,000, (10/48) Rs. 10,00,000.

|| Includes Rs. 1,00,000 transferred from Dividend Equalization Reserve

¶ Includes Rs. 75,000 transferred from Dividend Equalization Fund.

(b) Includes Rs. 1,00,000 being taxation refund recoverable

NELLIMARLA JUTE MILLS CO., LD.

Registered 1939. Directors—Chhotayal Kanoria, J. M. Paton, C. L. Jatia, M. P. Birla. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewis.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 12,50,000. Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 5,00,000 in 5,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture capital—Rs. 5,00,000 in 1,000, 4½ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in May, 1939, repayable at par on 14th May, 1959, option of repayment at par, in whole or in part, at any time after 14th November, 1953, on 6 months' notice. Interest payable on 14th November and 14th May. Accounts half-yearly, June and December.

Meetings October and April. Registration fee Rs. 2 per deed.

The Mill which is driven by steam was acquired from the Buckingham and Carnatic Co., Ltd., and is situated at Nellimarla, District Vizagapatam, Madras Presidency, on the B. N. Railway. It consists of 316 looms of which 55 are Hessian and 261 Sacking. In addition the Mill is equipped with 1,620, 4 ins. and 5 ins. Spinning Spindles and necessary machinery for the manufacture of twist.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital, including		Gross Block	16,95,838
Debentures	17,50,000	Less Depreciation	9,30,000
Reserve Fund	4,25,000		
Other Fund	5,35,600	Nett Block	7,65,838
Sundry Liabilities	53,51,009	Liquid Assets	73,79,280
Profit and Loss Account	83,509		
Total	81,45,118	Total	81,45,118

ANALYSIS OF WORKING

Half-year ended	Dec 1943	June 1944	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948
Number of looms	316*	316*	316*	316*	316*	316*	316*	316*	316*	316*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	8,37,817	9,29,849	7,12,787	7,02,612	5,95,294	6,21,855	2,69,278	4,57,810	7,97,544	1,29,385
Profit per loom	2,651	2,942	2,255	2,223	1,884	1,967	852	1,448	2,523	409
Debenture Interest	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250
Taxes, Commissions, Law Charges, etc.	6,82,087	6,86,291	5,25,828	5,11,437	4,04,819	3,56,730	1,34,842	3,12,288	4,24,082	1,32,565
Net Profit for half-year	2,45,167†	2,33,364†	1,77,042†	1,81,462†	1,84,135†	8,59,693†	1,30,309†	1,42,116†	3,70,147†	53,296†
Depreciation, etc.	75,000	46,000	25,000	25,000	52,009	52,000	40,000	35,000	1,00,000	30,000
Amount set aside for Reserves	95,000	1,31,000	80,000	83,600	59,000	1,10,000		25,000	1,25,000	
Dividend on Preference shares	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Dividend on Ordinary shares	56,250	56,250	56,250	56,250	56,250	75,000	75,000	75,000	1,12,500	37,500
Rate per cent per annum	15	15	15	15	15	20	20	20	30	10
Balance carried forward	25,044	10,158	10,950	10,562	12,447	20,140	20,449	12,565	30,213	1,009
Highest and lowest price of shares	26½-23½	36¼-24½	40-24½	38½-33	46½-37½	69½-44	82-55	55-33½	36½-26	36½-31½

* Hessian 55 Sacking 261

† After providing for taxation—(12/43) Rs. 4,90,000, (6/44) Rs. 6,02,000, (12/44) Rs. 4,36,000, (6/45) Rs. 4,15,200, (12/45) Rs. 3,01,000, (6/46) Rs. 2,60,000, (12/46) Rs. 40,000, (6/47) Rs. 1,90,000, (12/47) Rs. 3,00,000, (6/48) Rs. 15,000.

NEW CENTRAL JUTE MILLS CO., LD.

Registered 1915. Directors—C. L. Jatia, Dr. S. C. Law, P. N. D., B. P. Singh Roy, G. A. S. Sin. Managing Agents—Andrew Yule & Co. Ltd., 8, Chive Row, Calcutta. Auditors—N. C. Jain & Co.

Capital authorised, issued and subscribed—Rs. 24,50,000. Rs. 10,50,000 in 10,500 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 14,00,000 in 14,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts

half-yearly, June and December. Meetings December and April. Registration fee Rs. 2 per deed.

The Mill which is driven by steam is situated on the right bank of the River Hooghly at Ghosory, Howrah, about 2 miles north-west of Calcutta.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	24,50,000	Gross Block	43,72,400
Reserve Funds	14,56,628	Less Depreciation	22,01,415
Other Funds	7,05,671		
Sundry Liabilities	21,76,657	Nett Block	21,70,985
Profit and Loss Account	2,00,249	Liquid Assets	48,17,220
Total	69,88,205	Total	69,88,205

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ANALYSIS OF WORKING.

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945a	June 1946a	Dec. 1946a	June 1947a	Dec. 1947a	June 1948a
Number of looms	709*	709*	709*	709*	709*	709*	709*	709*	709*	709*
Profit on Manufacture	Rs. —1,95,629	Rs. 2,89,509	Rs. —23,385	Rs. 2,16,988	Rs. 5,97,213	Rs. 6,65,463	Rs. 5,81,863	Rs. 1,76,231	Rs. 5,15,828	Rs. 3,47,630
Profit per loom	—275	408	—33	306	842	796	820	248	727	490
Net profit for half-year including adjustments	1,08,609†	1,24,343‡	1,01,220§	98,381||	1,63,688¶	2,01,762**	1,50,726††	1,36,719‡‡	4,04,998§§	1,30,706&&
Depreciation										
Amount set aside for Reserves					25,000	50,000			2,70,628	
Dividend on Preference shares	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000
Dividend on Ordinary shares	78,750	78,750	78,750	63,000	78,750	1,05,000	1,05,000	78,750	78,750	78,750
Rate per cent. per annum	15	15	15	12	15	20	20	15	15	15
Balance carried forward	54,458	51,051	24,521	10,902	21,940	19,402	16,328	25,297	31,918	87,374
Highest and lowest price of Ordinary shares	389-347	497-387	530-455	700-560	730-645	743-670	820-680	725-500	523-475	510-250

* Sacking 2/0 Hessian 439 † Includes Rs. 2,35,000 excess provision for taxation in previous half year, Rs. 43,000 estimated tax refund recoverable and Rs. 1,00,000 transferred from Dividend Equalization Fund
 ‡ Includes Rs. 35,000 being estimated tax refund recoverable
 § After providing for taxation—(6.44) Rs. 85,000, (12/45) Rs. 2,85,000, (6.46) Rs. 2,25,000, (12.46) Rs. 5,30,000 (6.47) Rs. 60,000, (12.47) Rs. 75,000, (6.48) Rs. 1,25,000
 || Includes Rs. 90,000 being excess provision for taxation in previous account now written back, Rs. 35,000 taxation refund recoverable and Rs. 50,000 transferred from Dividend Equalization Fund
 ¶ Includes Rs. 1,00,000 transferred from Dividend Equalization Reserve
 ** Accounts not passed

NORTHBROOK JUTE CO., LD.

Registered 1908 Directors A. S. Officer, H. C. Waters, Mokundall J. L. Esplen, Sohanall Doodhna Managing Agents—Burd & Co. Ltd. Char-

tered Bank Buildings Calcutta Auditors Lovelock & Lewis

Capital authorised, issued and subscribed—Rs. 31,79,880 Rs. 16,79,880 in 1,67,988 Ordinary

ANALYSIS OF WORKING

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
Number of looms	567*	567*	567*	567*	567*	567*	567*	567*	567*	567*
Profit on Manufacture	Rs. 64,340	Rs. —1,66,422	Rs. —1,03,104	Rs. —99,644	Rs. —1,17,141	Rs. —70,124	Rs. 94,335	Rs. 28,345	Rs. 82,456	Rs. 1,08,426
Profit per loom	113	293	181	175	206	123	166	49	145	191
Interest on Debentures				20,000	40,000	40,000	40,000	40,000	40,000	40,000
Taxes, Commissions, Law Charges, etc.	57,833	7,61,905	4,72,151	3,37,280	1,34,998	3,47,821	4,15,719	3,29,304	2,64,149	2,74,250
Net profit for half-year	1,28,779	1,91,963†	1,25,890‡	1,17,733§	1,29,364||	3,06,740¶	1,68,180**	2,35,669††	1,28,569§§	1,50,000&&
Depreciation	41,143	35,833	23,704	29,840	29,593	27,673	27,573	63,133	24,578	23,968
Amount set aside for Reserves						1,10,000		40,000		
Earthquake Insurance Reserve, etc.		61,800								
Dividend on Preference shares	52,500	52,500	52,500	52,500	52,500	52,500	52,500	41,250	41,250	41,250
Dividend on Ordinary shares	29,991	44,987	44,987	44,987	44,988	1,04,975	89,979	89,979	59,986	83,911
Rate per cent. per annum	6	7½	7½	7½	7½	17½	15	15	10	10
Balance carried forward	13,220	10,064	9,763	169	2,452	13,044	11,172	12,479	15,234	16,705
Highest and lowest price of Ordinary shares	374-304	424-31	464-404	494-41	544-452	774-474	61-47	47-354	464-37	374-284

* Sacking 215, Hessian 352.
 † After setting aside for taxation—(9.44) Rs. 4,96,364, (3/45) Rs. 3,84,032, (9/45) Rs. 2,53,928, (3/46) Rs. 43,096, (9/46) Rs. 1,75,000, (3/47) Rs. 2,22,000, (9/47) Rs. 2,20,000, (3/48) Rs. 1,10,000, (9/48) Rs. 1,55,000

shares of Rs. 10 each, fully paid up, and Rs. 15,00,000 in 15,000, $\frac{5}{4}$ per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Company had the right at any time after 30th June, 1924, with the sanction of a Special Resolution to pay off and cancel these shares with effect from 31st July or 31st January in any year at a premium of Rs. 10 per share. But instead of repaying such Preference shares, the Company reduced the rate of preferential dividend from 7 per cent to $5\frac{1}{2}$ per cent, (tax free) per annum with effect from 1st April 1947. Debenture capital—Rs. 20,00,000 in 2,000, 1 per cent, (taxable) bearer bonds of Rs. 1,000 each, issued at Rs. 2 per cent premium in June, 1945, repayable at par on 31st December, 1961 with the option of repayment, in whole or in part, on 31st December, 1954, or on any subsequent interest date, at a premium of Rs. 2 per cent. Interest payable on 31st December and 30th June. Accounts half-yearly, September and March. Meetings December and June. No registration fee.

NUDDEA MILLS CO., LD.

Registered 1920. Directors—D. Hughes Duff, L. P. S. Bourne, H. C. Bannerman, A. C. Lloyd Ram Sundar Kanoria. Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised Rs. 75,00,000. Issued and subscribed Rs. 66,79,500 in 1,33,590 Ordinary shares of Rs. 50 each, fully paid up. Accounts half-yearly, March and September. Meetings June and December. No registration fee.

The Mills are driven by electricity and are situated

In October, 1918, the Company capitalised Rs. 4,79,580 by issuing as capital bonus 17,988 new Ordinary shares of Rs. 10 each to the existing Ordinary shareholders in the proportion of two such shares for every five shares held.

The Mill which is driven by steam is situated on the right bank of the River Hooghly at Champdany, District Hooghly, about 15 miles north-west of Calcutta. As from 13th March, 1944, the Mill was requisitioned by Government, but has not yet been released.

Balance Sheet as on 30th September, 1948:

	Rs.		Rs.
Capital, including Debentures	47,00,000	Gross Block	73,55,086
Capital Fund	27,39,500	Less Depreciation	42,05,888
Reserve Funds	7,75,000	Nett Block	31,49,198
Other Funds	3,92,011	Liquid Assets	69,30,838
Sundry Liabilities	14,56,820		
Profit and Loss Account	16,705		
Total	1,00,89,036	Total	1,00,89,036

on the left bank of the River Hooghly at Kantalpara, near Nadihati, about 23 miles north of Calcutta.

Balance Sheet as on 30th September, 1948—

	Rs.		Rs.
Capital	66,79,500	Gross Block	1,92,18,012
Reserve Funds	41,30,600	Less Depreciation	1,34,98,606
Reserve for Taxation	5,00,218	Nett Block	57,19,406
Sundry Liabilities	65,91,554	Liquid Assets	1,29,25,069
Profit and Loss Account	7,42,603		
Total	1,86,44,475	Total	1,86,44,475

ANALYSIS OF WORKING.

Half-year ended .	Mar 1944	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept. 1948
Number of looms .	1,092*	1,092*	1,092*	1,092*	1,092*	1,092*	1,092*	1,092*	1,092*	1,092*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	10,20,050	20,78,845	17,87,709	15,39,426	13,77,227	14,59,934	7,79,656	8,84,474	10,32,985	12,35,519
Profit per loom	934	1,903	1,637	1,409	1,261	1,336	713	809	1,495	1,131
Net profit for half-year	3,31,810†	3,48,845†	3,29,493†	3,31,020†	3,61,532†	7,52,512†	2,07,794†	3,40,315†	7,12,772†	8,52,934†
Depreciation	1,75,353	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Amount set aside for Reserves						1,50,000			1,00,000	4,00,000
Dividend on Ordinary shares	2,00,385	2,67,180	2,67,180	2,67,180	2,67,180	4,00,770	2,67,180	2,67,180	4,67,566	1,33,590
Rate per cent per annum	6	8	8	8	8	12	8	8	14	4
Balance carried forward	1,02,794	1,09,460	95,773	84,613	1,03,971	2,30,714	96,328	94,463	1,64,669	4,09,013
Highest and lowest price of shares	128½-103¼	141½-109	135-122½	151-117	199-147	258-176	215-160	160-101	129-90	100-70

* Hessian 644 Sacking 448

† After setting aside for taxation (3/44) Rs. 6,86,000, (9/44) Rs. 17,30,000, (3/45) Rs. 11,75,000, (9/45) Rs. 9,30,000, (3/46) Rs. 7,00,000 (9/46) Rs. 4,00,000, (3/47) Rs. 5,00,000, (9/47) Rs. 1,40,000, (3/48) Rs. 4,60,000, (9/48) Rs. 4,28,000

ORIENT JUTE MILLS CO., LD.

Registered 1916. Directors—K. L. Jatia, H. K. Dutt, Gokul Chand Bangur, Rameshwar Lall Jatia,

Sir B. P. Singh Roy, G. A. S. Sim. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000 Issued and subscribed—Rs. 21,91,000 in 24,910 Ordinary shares of Rs 100 each, fully paid up. Accounts half-yearly, November and May. Meetings March and September. Registration fee Rs. 2 per deed.

The Mills which are driven by steam are situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th November, 1948 -

	Rs		Rs
Capital	24,91,000	Gross Block	66,20,593
Reserve Funds	12,50,000	Less Depreciation	45,04,892
dry Liabilities	7,96,172		
Profit and Loss Account	45,61,956	Nett Block	21,15,701
	1,30,057	Liquid Assets	69,13,484
Total	90,29,185	Total	90,29,185

ANALYSIS OF WORKING

Half year ended	May 1944	Nov 1944	May 1945	Nov 1945	May 1946	Nov 1946	May 1947	Nov 1947	May 1948	Nov 1948
Number of looms	601*	601*	601*	601*	601*	601*	601*	601*	601*	601*
Profit on Manufacture	Rs 2,54,44	Rs 6,18,487	Rs 16,12,432	Rs 17,98,550	Rs 17,06,931	Rs 9,49,588	Rs 6,12,506	Rs 16,55,838	Rs 11,76,517	Rs 11,58,740
Profit per loom	423	1,029	2,683		2,840	1,580	1,351	2,754	1,957	1,928
Net profit of half-year including sundry adjustments	1,08,380	1,49,177	2,26,603	2,61,926	3,36,980	3,86,051	1,90,922	4,84,998	3,03,274	4,10,096
Depreciation	40,000	40,000	40,000	40,000	40,000	40,000	30,000	40,000	40,000	40,000
Amount set aside for Reserve			40,000	40,000	1,00,000	1,50,000		1,50,000		2,00,000
Dividend on Ordinary shares	87,185	1,12,095	1,49,460	1,74,370	1,99,280	1,99,280	1,49,460	2,49,100	2,49,100	1,15,208
Rate per cent per annum	7	9	12	14	16	16	12	20	20	9
Balance carried forward	67,403	64,485	61,628	69,184	66,884	63,635	15,097	60,995	75,167	1,30,067
Highest and lowest price of shares	248-207	235-236	287-251	376-279	460-362	605-425	462A-392	350-243	348-268	280-235

* Hessian 551. Sacking 50

* After providing for taxation—(5/44) Rs 60,000, (11/44) Rs 3,15,000, (5/45) Rs 7,25,000, (11/45) Rs 6,75,000, (5/46) Rs 5,50,000, (11/46) Rs 1,00,000, (5/47) Rs 2,50,000, (11/47) Rs 7,00,000, (5/48) Rs 3,75,000, (11/48) Rs 5,50,000

PREMCHAND JUTE MILLS, LD.

Registered 1928. Directors Purna Nath Roy, S K Ghosh, Dr. N Law, B Ballav, R N Roy
Managing Agents—Raja Janaki Nath Roy & Brother,

Ld., 102, Soya Bazar Street, Calcutta. Auditors
Lovell & Lewis

Capital authorised—Rs 80,00,000 Rs. 50,00,000
in 50,000 Ordinary shares of Rs 100 each, and

ANALYSIS OF WORKING

Period ended	Apr. 1944	Oct 1944	Apr 1945	Oct 1945	Apr. 1946	Oct 1946	Apr 1947	Oct 1947	Apr 1948	Oct 1948
Number of looms	604†	604†	604†	604†	604†	604†	694†	604†	604†	604†
Profit on Manufacture	Rs 2,96,395	Rs 3,00,297	Rs 1,75,564	Rs 2,88,947	Rs 3,01,457	Rs 68,418	Rs 3,98,379	Rs 38,765	Rs 1,94,697	Rs 4,43,928
Profit per loom	490	497	291	478	499	113	569	64	324	734
Interest, Taxes, etc.	68,267	85,613	6,048	87,029	93,065	67,309	657	4,166	5,951	11,069
Net profit including adjustments	2,31,310	2,19,447	1,70,487	2,03,857	2,09,402	5,840	3,93,589	36,588	1,89,889	4,18,706
Depreciation	1,04,773	1,04,773	69,879	1,04,848	1,04,868	1,04,667	1,00,698	1,00,199	1,01,482	1,01,516
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend on Ordinary shares	1,19,877	1,19,877	99,898	99,898	99,907					
Dividend rate per cent. per annum	6	6	5	5	5					
Balance carried forward	9,072	3,869	4,581	3,692	8,319	-90,508	5,84,155	-6,47,766	-5,59,359	-10,79,582

† Heaman 364. Sacking 240

† After setting aside for taxation—(4/44) Rs 40,000, (10/44) Rs 80,000, (10/45) Rs 80,000, (3/46) Rs 90,000

N B—The mill remained closed from 10th June, 1946, to the middle of February, 1948, for replacing and remodelling the factory as well as repairing the Boilers.

Rs. 30,00,000 in 30,000, 7 per cent cumulative Preference shares of Rs. 100 each carrying preferential claim to repayment of capital. Issued—Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. Subscribed—Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each fully paid up. Accounts half-yearly to 13th April and 13th October. Meetings—September and March. Registration fee Re. 1 per deed.

The Mill which is driven by steam is situated on

the right bank of the River Hooghly at Chengaul[†], about 17 miles south-west of Calcutta.

Balance Sheet as on 13th October, 1948—

	Rs.		Rs.
Capital	39,97,020	Gross Block	51,67,323
Reserve Fund	7,50,000	Less—Depreciation	33,99,395
Sundry Liabilities	11,23,845	Nett Block	17,67,928
		Liquid Assets	30,23,355
		Profit and Loss Account	10,79,582
Total	58,70,865	Total	58,70,865

PRESIDENCY JUTE MILLS CO., LD.

Registered 1919. Directors—C. L. Kanoria, J. M. Paton, Alec. A. Leslie, N. B. Elias, Dr. S. C. Law. Managing Agents—McLeod & Co. Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Price Waterhouse, Peat & Co.

Capital authorised—issued and subscribed—Rs. 25,00,000 in 5,00,000 Ordinary shares of Rs. 5 each, fully paid up. Debenture Capital—Rs. 8,00,000 in 800 4 per cent (taxable) bearer bonds of Rs. 1,000 each was issued at par on 1st July, 1943 repayable at par on 30th June, 1958. Interest payable on 30th June and 31st December. Accounts half-yearly—June

and December. Meetings—October and April. Registration fee Rs. 2 per deed.

The Mill is driven by electricity and is situated on the right bank of the River Hooghly at Rishra, about 11 miles north-west of Calcutta.

Balance Sheet as on 30th June, 1948—

	Rs.		Rs.
Capital including Debentures	5,00,000	Gross Block	55,53,397
Reserve Fund	4,00,000	Less—Depreciation	29,16,605
Sundry Liabilities	29,93,815	Nett Block	26,36,792
Profit and Loss Account	2,79,002	Liquid Assets	43,34,025
Total	69,72,817	Total	69,72,817

ANALYSIS OF WORKING

Half Year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Number of looms	400†	400†	400†	400†	400†	400†	400†	400†	400†	400†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	- 1,74,979	2,51,171	1,81,608	3,49,711	5,68,957	4,85,595	1,66,432	4,05,567	5,50,667	5,73,262
Profit per loom	- 437	627	454	873	1,422	1,213	416	1,013	1,376	1,431
Debenture interest	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Interest, Commissions, Taxes, etc.	82,932	1,17,765	1,05,527	1,35,735	2,71,750	2,29,762	1,67,328	2,05,350	2,59,714	3,02,438
Net profit for half-year	- 53,894*	1,22,380	1,56,146	2,21,607*	2,39,490*	2,49,869*	1,88,697†	1,86,707*	2,76,356*	2,65,126*
Depreciation		90,000	90,000	95,000	1,70,000	1,00,000	1,00,000	1,05,000	1,25,000	1,15,000
Reserve		.....		58,371	70,000	75,000			25,000	25,000
Dividend on Ordinary shares	.....		62,500	62,500	93,750	93,750	93,750	93,750	1,25,000	1,25,000
Rate per cent per annum	.....	.....	5	5	5	7½	7*	7*	10	10
Balance carried forward	4,002	36,382	40,928	45,756	51,496	32,615	22,562	12,517	13,873	14,002
Highest and lowest price of shares	7½-5½	12-4½	15½-9½	12½-10½	17½-12½	18½-14	20½-12½	14-9	10½-7½	9½-6½

* The loss shown is arrived at after transferring Rs. 2,15,000 excess provided for taxation in previous years.

† Hessian 2-8 Sacking 162

‡ After providing for taxation (6.45) Rs. 10,000, (12.45) Rs. 1,00,000, (6.46) Rs. 95,000, (12.46) Rs. 60,000, (6.47) Rs. 65, (12.47) Rs. 1,25,000, (6.48) Rs. 1,40,000.

RAMESHWARA JUTE MILLS, LD.

Registered 1925. Directors—H. C. Bannerman, G. P. Dunby, Vaidyanath Jha, C. C. Pyne. Managing Agents—Macneill & Co., 2 Fairlie Place, Calcutta. Registered Office—Muktapore, P. O. Samastipur, Behar. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 27,00,000, Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 7,00,000 in 70,000 cumulative Preference shares of Rs. 10 each, fully paid up. The Preference shares fixed (tax free) cumulative dividend at the

rate of 6 per cent. per annum and rank both as regards dividend and capital in priority to the Ordinary shares, but without any further rights to participate in profits or assets. Accounts half-yearly, September and March. Meetings February and July. Registration fee Re. 1 per deed.

The Mill which is driven by steam is situated at Muktapore, P. O. Samastipur, in the district of Darbhanga, Behar and consists of 305 sacking looms.

Balance Sheet as on 30th September, 1918 —

Capital	Rs 27,00,000	Gross Block	Rs 26,00,293
Surplus	15,47,029	Less Depreciation	5,42,293
		Nett Block	20,58,000
		Liquid Assets	20,92,536
		Profit and Loss Account	96,493
Total	42,47,029	Total	42,47,029

ANALYSIS OF WORKING.

Half-year ended	Mar 1944	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948
Number of looms	305	305	305	305	305	305	305	305	305	305
Profit on Manufacture	Rs 2,59,217	Rs 1,32,686	Rs 2,14,262	Rs 2,38,100	Rs 1,47,822	Rs 1,72,984	Rs 91,542	Rs 1,07,042	Rs 1,70,438	Rs 1,11,938
Profit per loom	849	435	702	780	484	567	300	350	558	367
Commission, Taxes, etc.	1,13,520	1,41,530	1,29,518	1,44,393	75,424	92,480	36,380	61,253	1,40,366	2,13,962
Net profit for half-year	1,48,127	54,769	84,744	93,708	72,398	80,504	1,25,922	45,789	30,071	61,451
Depreciation	70,000		25,000	40,000	20,000	30,000				
Amount set aside for Reserves		32,903	16,169							
Dividend on Preference shares	21,000	21,000	21,000	21,000	21,000	21,000				
Dividend on Ordinary shares	50,000	25,000	25,000	30,000	30,000	30,000				
Rate per cent. per annum	5	2½	2½	3	3	3				
Balance carried forward	39,964	15,835	13,410	16,118	27,516	17,020	1,10,902	65,113	35,042	96,493
Highest and lowest price of shares	18-13	24-15½	24-19½	23-19½	23-19½	32-18½	22-16	16-10	14-10	10-7½

After providing for taxation (3/44) Rs 83,322 (9/44) Rs 99,419 (3/45) Rs 82,429 (9/45) Rs 104,027 (3/46) Rs 25,385.

RELIANCE JUTE MILLS CO., LD.

Registered 1906. Directors—E. A. Paterson, W. R. Elliot, H. C. Waters, G. M. Mackinlay. Managing

Agents—Jardine, Henderson, Ltd., 4, Clive Row,

Calcutta. Auditors—Lovelock & Lewes.

Capital authorised Rs 75,00,000. Issued and sub-

ANALYSIS OF WORKING

Half-year ended	Mar 1944	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948
Number of looms	1,276*	1,276*	1,276*	1,276*	1,276*	1,276*	1,276	1,276*	1,276*	1,276*
Profit on Manufacture	Rs 7,66,489	Rs 13,36,195	Rs 12,60,333	Rs 12,85,849	Rs 13,13,389	Rs 10,00,761	Rs 6,60,822	Rs 9,68,919	Rs 9,25,878	Rs 8,27,325
Profit per loom	600	1,047	987	1,008	1,029	784	517	759	725	648
Interest, Insurance										
Commissions, etc.	4,91,870	9,38,284	8,79,523	9,18,919	9,12,309	5,70,226	3,94,124	6,45,146	6,22,753	6,72,948
Net Profit for half-year	2,99,330†	4,15,191†	4,02,611†	3,94,921†	4,29,070†	4,58,160†	2,94,280†	3,51,407†	3,77,864†	3,21,017†
Depreciation										
Amount set aside for Replacement and Renewals										
Reserve, etc.	13,000	1,35,000	1,11,000	1,19,000	1,42,000	1,00,000				
Dividend on Preference shares	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Dividend on Ordinary shares	2,06,250	2,06,250	2,06,250	2,06,250	2,06,250	2,88,750	2,47,500	2,88,750	2,88,750	2,57,813
Rate per cent. per annum	25	25	25	25	25	35	30	35	35	As 84 per share
Balance carried forward	74,151	78,092	93,473	93,144	1,03,964	1,03,374	80,154	72,811	91,926	85,130
Highest and lowest price of Ordinary shares	65½-59½	70½-68½	77-65½	87½-74½	114-84½	147½-106½	124½-90	97½-73	97½-74	86½-26½

* Sacking 352. Hessian 924

† After providing for taxation—(3/44) Rs 3,45,000 (9/44) Rs 7,50,000 (3/45) Rs 6,87,000 (9/45) Rs 7,20,000 (3/46) Rs 7,18,000 (9/46) Rs 4,21,490 (3/47) Rs 2,90,866 (9/47) Rs 4,85,000 (3/48) Rs 4,74,687 (9/48) Rs 3,43,177.

scribed—Rs. 69,50,000. Rs. 49,50,000 in 4,95,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 20,00,000 in 20,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, March and September. Meetings June and December. No registration fee.

In July, 1918, the Company capitalised Rs. 33,00,000 standing to the credit of Reserve Funds and creating thereby 3,30,000 new Ordinary shares of Rs. 10 each issued as bonus shares to the existing Ordinary shareholders in the proportion of two such shares for every one Ordinary share held.

SAMNUGGUR JUTE FACTORY CO., LD.

Registered in Scotland, 1874. Directors—J. Robertson, Alexander Wighton, Robert N. Band, George A. Mason, Sir Alexander R. Murray, K.C.I.E., C.M.S. Secretary—Gordon M. Garner. Registered Office—64, Reform Street, Dundee. Auditors—Robertson and Taylor, C.A.

Capital authorised £1,000,000 Issued and subscribed—£750,000 £600,000 in 600,000 Ordinary shares of £1 each, fully paid up and £150,000 in 1,50,000 6 per cent cumulative Preference shares of £1 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st Decem-

In February, 1947, Messrs. Jardine Skinner & Co. resigned as Managing Agents and Messrs. Jardine Henderson, Ltd., were appointed in their stead.

The Mill which is driven by steam is situated on the left bank of the River Hooghly at Kanknarrah, about 22 miles north of Calcutta.

Balance Sheet as on 30th September, 1948:—

	Rs		Rs
Capital	69,50,000	Gross Block	87,68,854
Reserve Funds	20,58,460	Less Depreciation	50,05,998
Other Funds	9,20,905		
Sundry Liabilities	43,91,102	Nett Block	37,52,856
Profit and Loss Account	85,130	Liquid Assets	1,06,52,741
Total	1,44,05,597	Total	1,44,05,597

ber Meeting May. Registration fee 2s. 6d. (any documents).

The Mills are driven by steam and are situated on the left bank of River Hooghly at Samnuggur and on the right bank of River Hooghly at Bhadreswar, both about 20 miles north of Calcutta.

Balance Sheet as on 31st December, 1947:—

	£		£
Capital	750,000	Gross Block	1,166,666
Reserve Funds	399,602	Less Depreciation	770,162
Sundry Liabilities	525,285		
Profit and Loss Account	72,603	Nett Block	396,504
		Liquid Assets	1,350,986
Total	1,747,490		1,747,490

ANALYSIS OF WORKING

Year ended Dec	1942	1943	1944	1945	1946	1947
Number of looms	2,013	2,013	2,013	2,013	2,013	2,013
	£	£	£	£	£	£
Profit on Manufacture	318,255	85,574	100,294	534,166	262,382	112,512
Profit per loom	157	42	49	265	130	55
Net Profit	62,279*	47,915*	45,735*	66,107*	61,362*	56,381*
Depreciation	10,000			15,000	10,000	
Amount set aside for Reserves						
Dividend on Preference shares	6,750*	6,300*	6,563*	6,300*	4,950*	4,950*
Dividend on Ordinary shares	45,075*	42,000*	43,750*	42,000*	49,500*	49,500*
Rate per cent per annum	10	10	10	10	15	15
Balance carried forward	75,913	75,528	70,951	73,758	70,670	72,603
Highest and lowest price of shares	Sh 32-21	Sh 36-21	Sh 43-33	Sh 53-42 [†]	Sh 95-53	Sh 76-45 Rs 35-27

* Less tax

† After setting aside for taxation—(1942) £280,000, (1943)

£56,000, (1944) £65,000, (1945) £470,000, (1946) £190,000 (1947) £90,000

† After transferring £190,000 from Taxation Reserve

SHREE LUCHMINARAIN JUTE MANUFACTURING CO., LD.

Registered 1935. Directors—Radhakissen Kanoria, Motilal Kanoria, Rai Sawalram Kanoria Bahadur, Chhotelal Kanoria, S. M. Basu, Ram Krishna Nathany, Narendra Nath Chowdhury. Managing Agents—Mukhran Luchminarain, 95, Netaji Subhas Road, Calcutta. Auditors—J. M. Roy & Co.

Capital authorised and issued—Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each. Subscribed and paid up—Rs. 12,73,700 in 53,090 Ordinary shares of Rs. 10 each, fully paid up and 1,48,560 Ordinary shares of Rs. 10 each, on which Rs. 5 have been called up. Accounts half-yearly, June and December. Registration fee Re. 1 per deed.

At the time of going to Press the Report and Accounts for the half-year ended June, 1946, had not been received by us.

The Mill is driven by electricity and is situated on the right bank of the River Hooghly at Konnagar, District Hooghly, about 10 miles north-west of Calcutta.

Balance Sheet as on 31st December, 1945:—

Capital	Rs. 12,73,700	Gross Block	Rs. 33,24,310
Reserve Funds	1,40,000	Less Depreciation	12,84,177
Sundry Liabilities	52,00,645	Nett Block	20,40,133
Profit and Loss Account	89,067	Liquid Assets	46,63,279
Total	67,03,412	Total	67,03,412

ANALYSIS OF WORKING

Half-year ended	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945
Number of looms	500†	500†	500†	600†	500†	500†	600†	500†	500†	500†
Profit on Manufacture	Rs. 3,90,904	Rs. 3,05,290	Rs. 3,05,048	Rs. 2,96,888	Rs. 2,68,949	Rs. -14,242	Rs. 5,00,211	Rs. 3,09,880	Rs. 3,11,869	Rs. 2,82,231
Profit per loom	781	610	610	693	518	-28	1,000	619	623	564
Interest, taxes, commissions, etc.	87,947	1,48,135	1,53,044	1,57,310	1,16,085	1,22,793	1,51,810	1,66,026	1,70,272	1,41,725
Net profit for half-year	1,76,164†	1,62,168†	1,56,978†	1,40,151†	1,10,637†	-1,36,599	3,09,620†	1,44,531†	1,42,056†	1,41,032*
Depreciation	84,873	82,269	80,136	76,861	78,956	80,687	79,759	81,627	70,243	77,565
Amount set aside for Reserves	30,000	15,000	15,000	..	..	.....	.....	..	..	.....
Dividend on Ordinary shares	63,685	63,685	63,685	..	63,685	....	63,685	63,685	63,685	63,685
Rate per cent. per annum	10	10	10	.....	10	.. ..	10	10	10	10
Balance carried forward	21,695	22,909	21,066	84,367	62,363	-1,64,923	1,253	472	600	382
Highest and lowest price of Ordinary shares	.. ..	.....	.....	16½-12½	19½-14½	20-18½	3½-19½	33½-26½	27½-26	36½-26½

† Sacking 125. Hessian 3/5.

† After providing for taxation—(6/41) Rs. 1,25,000, (12/41) Rs. 35,000, (6/42) Rs. 50,000, (12/42) Rs. 50,000, (6/43) Rs. 30,000, (6/44) Rs. 35,000, (12/44) Rs. 32,000, (6/45) Rs. 30,000, (12/45) Rs. 25,000

SOORAH JUTE MILLS CO., LD.

Registered 1892. Directors—M. P. Birla, J. R. Walker, H. C. Waters, Chhotaylal Kanoria, G. P.

Birla, G. D. Kothari Managing Agents—Hindusthan Investment Corporation, Ltd., 8, Royal Exchange Place, Calcutta. Auditors—Loebeck & Lewes.

ANALYSIS OF WORKING.

Half-year ended	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947
Number of looms	401†	401†	401†	401†	401†	401†	401†	401†	401†	401†
Profit on Manufacture	Rs. 2,81,140	Rs. 1,08,426	Rs. 1,47,303	Rs. 2,79,390	Rs. 2,85,385	Rs. 2,39,668	Rs. 2,86,171	Rs. 3,44,410	Rs. 2,01,387	Rs. 2,83,989
Profit per loom	746	270	367	696	711	597	713	858	502	708
Debt interest	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Interest, Commissions, etc.	1,62,000	69,790	88,799	1,36,467	1,81,820	1,37,410	1,44,630	1,46,347	83,175	1,41,051
Net Profit for half-year after sundry adjustments	1,01,560†	91,272*	79,836†	1,40,907†	1,07,752†	99,120†	1,39,317†	1,89,855†	1,09,827†	1,44,531†
Depreciation	60,000	60,000	40,000	25,000	45,000	40,000	52,505	1,25,000	40,036	59,895
Reserve other Fund	12,500	.....	.....	11,000	31,000	25,000	43,500	.....	.....	.....
Dividend on Preference shares	.....	35,000	70,000	70,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ordinary shares	.....	.....	.....	35,000	.....	.....	.....	35,000	35,000	35,000
Rate per cent. per annum	.....	.....	.....	10	.....	.....	.....	10	10	10
Balance carried forward	41,706	37,978	7,814	7,621	4,373	3,493	11,805	6,660	6,451	21,087
Highest and lowest price of Ordinary shares	19-12½	16½-13	43½-15½	40½-26½	37½-24½	39-33½	40-35½	54-40	40-33	33-25

* Includes Rs. 12,500 transferred from excess profits tax deposit and Rs. 57,500 being adjustment of provision for taxation.

† Hessian 200. Sacking 200.

† After providing for taxation—(6/43) Rs. 85,000, (12/44) Rs. 80,000, (6/45) Rs. 1,49,000, (12/45) Rs. 1,12,000, (6/46) Rs. 1,24,000, (12/46) Rs. 1,30,000, (6/47) Rs. 68,058, (12/47) Rs. 1,25,000.

† Includes Rs. 37,900 transferred from excess profits tax refundable

* Calculated on actual number of looms working

Capital authorised, issued and subscribed—Rs. 17,00,000. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 8,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 500 each issued at par on 14th September, 1937, repayable at par on 14th September, 1957. Interest payable on 14th March and 14th September. Accounts yearly to December. Meeting May. Registration fee Rs. 2 per deed.

The Mill which is driven by steam is situated at Soorah, about 3 miles east of Calcutta and has rail

and road connections only. Consequent on the resignation of Messrs. McLeod & Co., Ltd., Messrs. Hindusthan Investment Corporation, Ltd., were appointed Managing Agents with effect from 1st July, 1946.

Balance Sheet as on 31st December, 1947—

	Rs.		Rs.
Capital, including Debentures	25,00,000	Gross Block	44,52,460
Reserve Funds	3,35,500	Less Depreciation	28,37,460
Sundry Liabilities	3,43,907	Nett Block	16,15,000
Profit and Loss Account	91,087	Liquid Assets	16,55,494
Total	32,70,494	Total	32,70,494

STANDARD JUTE CO., LD.

Registered 1895 Directors—A. S. Officer, H. C. Waters, J. L. Esplen, Rameshwarlal Jatia, G. L. Banerjee. Managing Agents—Bird & Co., Ltd. Chartered Bank Buildings Calcutta. Auditors—Loydick & Lewis.

Capital authorised, issued and subscribed—Rs. 31,19,600. Rs. 25,19,600 in 25,196 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, September and March. Meetings December and June. No registration fee.

In October 1948 the Company capitalised

Rs. 4,19,600 by issuing as capital bonus 4,196 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of one such share for every five shares held.

The Mill which is driven by steam is situated on the left bank of the River Hooghly at Titaghat, about 13 miles north of Calcutta.

Balance Sheet as on 30th September 1948

	Rs.		Rs.
Capital	30,00,000	Gross Block	93,45,998
Reserve Funds	8,75,000	Less Depreciation	54,24,313
Other Funds	41,57,000	Nett Block	39,21,685
Sundry Liabilities	33,84,230	Liquid Assets	75,22,969
Profit and Loss Account	28,424		
Total	1,14,44,654	Total	1,14,44,654

ANALYSIS OF WORKING

Half-year ended	Mar 1944	Sept. 1944	Mar 1945	Sept 1945	Mar. 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948
Number of looms	650*	650*	650*	650*	650*	650*	650	650	650*	650*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Mung										
Incentive	6,24,534	19,13,089	17,40,490	13,40,886	17,37,217	20,36,601	15,83,859	6,97,309	3,51,108	10,25,584
Profit per loom	807	2,943	2,677	2,063	2,672	3,133	2,436	1,072	540	1,577
Taxes, Commissions, etc.	4,20,262	16,95,828	15,72,045	11,68,566†	14,94,885	14,64,692	13,47,721	3,66,291	1,84,697	5,60,457
Net profit for half year	1,48,232†	3,00,128†	2,43,124†	2,33,122*	2,96,110†	6,24,463†	2,88,944†	3,67,147†	2,12,545†	4,74,650†
Depreciation	41,000	68,147	68,147	61,372	61,372	56,952	56,952	35,472	28,104	24,798
Amount set aside for Reserves	..	.....	60,764	40,000	75,000	2,75,000	..	1,00,000	.....	1,75,000
Earthquake Insurance Reserve, etc.	20,000	1,25,000	.....	.....	.....	.....	.....	.....	.....	.....
Dividend on Preference shares	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Dividend on Ordinary shares	62,907	83,888	83,892	1,04,275	1,25,862	2,51,748	2,09,800	2,09,800	1,67,840	2,25,253
Rate per cent. per annum	6	8	8	10	12	24	20	20	16	18
Balance carried forward	7,228	3,321	6,642	6,517	12,393	26,156	21,348	16,223	6,824	28,424
Highest and lowest price of Ordinary shares	283-226	327-252	235-288	348-236	444-332	610-408	550-400	450-310	380-282	350-229

* Sacking 283. Hessian 367.

† After setting aside for taxation—(3/44) Rs. 2,01,210, (9/44) Rs. 6,47,649, (3/45) Rs. 5,99,378, (9/45) Rs. 4,49,159, (3/46) Rs. 6,44,346, (9/46) Rs. 3,85,000, (3/47) Rs. 5,00,000, (9/47) Rs. 2,00,000, (3/48) Rs. 1,35,000, (9/48) Rs. 4,20,000.

‡ Includes Rs. 25,000 transferred from Dividend Equalisation Fund.

§ Includes Rs. 8,90,840 being share of profit due to The Kinnison Jute Mills Co., Ltd.

¶ Includes Rs. 6,50,692 being share of profit due to The Kinnison Jute Mills Co., Ltd.

TITAGHUR JUTE FACTORY CO., LD.

Registered in Scotland, 1883. Directors—James Robertson, Alexander Wighton, Robert N. Band, George A. Mason, Sir Alexander R. Murray, K.C.I.E., C.B.E. Secretary—Gordon M. Garrie Registered Office—64, Reform Street, Dundee. Auditors—Robertson and Taylor, C.A.

Capital authorised—£1,000,000. Issued and subscribed—£750,000. £600,000 in 600,000 Ordinary shares of £1 each, fully paid up and £150,000 in 1,50,000 6 per cent. cumulative Preference shares of £1 each, fully paid up, carrying preferential claim to

repayment of capital. Accounts yearly to 31st December. Meeting May. Registration fee 2s 6d (any documents).

The Mills are driven by steam and are situated on the left bank of River Hooghly at Titaghur, about 13 miles north of Calcutta.

Balance Sheet as on 31st December, 1947—

Capital	£750,000	Gross Block	£874,436
Reserve Funds	355,986	Less Depreciation	673,019
Sundry Liabilities	439,897		
Profit and Loss Account	65,581	Nett Block	201,417
		Liquid Assets	1,410,047
Total	1,611,464	Total	1,611,464

ANALYSIS OF WORKING

Year ended Dec	1942	1943	1944	1945	1946	1947
Number of looms	1,794	1,794	1,794	1,794	1,794	1,794
	£	£	£	£	£	£
Profit on Manufacture	286,214	78,160	302,790	357,722	226,455	76,508
Profit per loom	159	43	168	199	126	42
Net Profit	57,497	50,078	54,235	60,488	63,576	56,858
Depreciation	10,000			10,000	10,000	
Amount set aside for Reserves						
Dividend on Preference Shares	6,750	6,300	6,637	6,300	4,950	4,950
Dividend on Ordinary Shares	45,075	42,000	44,275	42,000	49,500	49,500
Rate per cent per annum	10	10	10	10	15	15
Balance carried forward	56,779	58,557	61,879	64,067	63,193	65,581
Highest and lowest price of shares	Sh. 32½-21	Sh. 36-21	Sh. 43-33	Sh. 53-42½	Sh. 92-53	Sh. 69-50 Rs. 34½-26½

* Less tax

After setting aside for taxation—(1942) £255,000, (1943) £55,000, (1944) £275,000, (1945) £295,000, (1946) £185,000, (1947) £85,000

UNION JUTE CO., LD.

Registered 1880. Directors—A. S. Officer, H. C. Waters, H. K. Dutt, J. L. Esplen, G. L. Bangur, Rameshwarlal Jutia. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes, and Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 41,98,600. Rs. 35,98,600 in 35,986 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 6,00,000 in 6,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 1st July, 1937, repayable at par on 30th June, 1957, with the option of redemption, in whole or part, at par on 30th June, 1952, or on any subsequent interest date on one calendar month's notice. Interest payable on 30th June and 31st December. Accounts half-yearly, September and March. Meetings December and June. No registration fee.

In October, 1948, the Company capitalised Rs. 17,98,600 by issuing as capital bonus 17,986 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of one such share for every one share held.

The Union (South) Mill (367 sacking and 440 hessian looms) is driven by steam and is situated at Buddertolla, on the left bank of the River Hooghly, about 7 miles south of Calcutta. The Union (North) Mill (219 sacking and 300 hessian looms) is driven by electricity and is situated at Entally (Calcutta), on the Circular Canal which runs into the River Hooghly.

Balance Sheet as on 30th September, 1948. —

Capital including	Rs.	Gross Block	Rs.
Debentures	36,00,000	Less Depreciation	1,74,23,611
Capital Fund	82,77,100		81,46,199
Reserve Funds	17,48,946	Nett Block	92,77,412
Other Funds	11,46,648	Liquid Assets	1,18,64,991
Sundry Liabilities	63,40,991		
Profit and Loss Account	26,718		
Total	2,11,42,403	Total	2,11,42,403

ANALYSIS OF WORKING.

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
Number of looms	1,326*	1,326*	1,326*	1,326*	1,326*	1,326*	1,326*	1,326*	1,326*	1,326*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	7,46,443	11,30,602	6,02,285	7,86,159	22,97,010	14,77,002	12,95,661	10,30,949	9,35,232	14,63,530
Profit per loom	562	862	454	593	1,732	1,134	977	777	705	1,103
Debiture Interest	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Taxes, Law Charges, Commissions, etc.	4,85,804	7,76,481	3,21,532	5,16,759	17,61,831	6,71,659	8,85,924	5,71,578	4,40,506	8,18,086
Net profit for half-year	2,59,626†	3,29,464†	2,55,742‡	2,64,516‡	5,10,125‡	7,93,302‡	4,34,527‡	4,60,553‡	4,73,289‡	6,18,775‡
Depreciation	67,663	62,515	62,533	58,070	61,273	66,926	55,926	50,874	52,787	63,528
Amount set aside for Reserves	.....	.....	26,149	60,000	2,50,000	4,00,000	50,000	75,000	75,000	3,01,064
Earthquake Insurance Reserve, etc.	31,040	1,00,110								
Dividend on Preference shares	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Dividend on Ordinary shares	1,34,820	1,34,835	1,34,857	1,43,948	1,79,820	3,14,702	3,14,720	3,14,720	3,14,755	2,42,825
Rate per cent. per annum	15	15	15	16	20	35	35	35	35	13‡
Balance carried forward	10,262	21,255	33,458	25,056	23,088	24,762	17,643	16,603	26,350	26,718
Highest and lowest price of Ordinary shares	428-368	542-380	510-473	585-492	685-646	955-678	810-700	725-552	652-490	525-415

* Sacking 586. Hessian 740

† After setting aside for taxation (3/44) Rs. 3,64,350, (9/44) Rs. 6,40,510, (3/45) Rs. 1,88,826, (9/45) Rs. 3,78,392, (3/46) Rs. 15,93,344, (9/46) Rs. 4,90,000, (3/47) Rs. 6,89,000, (9/47) Rs. 4,25,000, (3/48) Rs. 2,75,000, (9/48) Rs. 5,30,000.

‡ Includes Rs. 20,000 being amount written back from provision for taxation

VICTORIA JUTE CO., LD.

Registered in Scotland 1883. Directors—James Robertson, Alexander Wighton, Robert N. Band, George A. Mason, Sir Alexander R. Murray, K.C.I.E., C.B.E. Secretary Gordon M. Garrie Registered

Office 64, Reform Street, Dundee. Auditors—R. C. Thomson and Mairdoch.

Capital authorised—£700,000. Issued and subscribed £550,000. £400,000 in 4,000,000 Ordinary shares of £1 each, fully paid up and £150,000 in 1,500,000 6 per cent. cumulative Preference shares of

ANALYSIS OF WORKING

Year ended Dec	1942	1943	1944	1945	1946	1947
Number of looms	1,331	1,331	1,331	1,331	1,331	1,331
	£	£	£	£	£	£
Profit on Manufacture	231,625	61,996	194,634	298,814	182,830	108,475
Profit per loom	174	46	146	224	137	81
Net Profit	46,558‡	31,219‡	39,069‡	48,802‡	49,465‡	40,018‡
Depreciation	10,000			10,000	10,000	..
Amount set aside for Reserves						
Dividend on Preference shares	6,713*	6,300*	6,562*	6,300*	4,950*	4,950*
Dividend on Ordinary shares	29,817*	28,000*	29,167*	28,000*	33,000*	33,000*
Rate per cent. per annum	10	10	10	10	15	15
Balance carried forward	47,428	44,347	47,687	47,189	48,704	50,806
Highest and lowest price of shares	8h 32-21	8h 36-21	8h 43-33	8h 53-42‡	8h 86-53	8h 66-44 Rs. 35‡-26

* Less tax

† After setting aside for taxation—(1942) £205,000, (1943) £41,000, (1944) £173,000, (1945) £265,000, (1946) £140,000 (1947) £90,000

‡ After transferring £140,000 from Taxation Reserve

£1 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting May. Registration fee 2s. 6d. (any documents).

The Mills are driven by steam and are situated on the right bank of River Hooghly at Telinipara, about 25 miles north of Calcutta.

WAVERLEY JUTE MILLS CO., LD.

Registered 1916. Directors C. L. Kanoria, W. R. Elliot, D. P. Goenka, A. N. Sil. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovejoy & Lewes.

Capital authorised, issued and subscribed—Rs. 10,00,000. Rs. 2,50,000 in 2,50,000 Ordinary shares of Rs. 1 each, fully paid up, and Rs. 7,50,000 in 15,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 50 each, fully paid up. These cumulative participating Preference shares carry the right to a fixed cumulative preferential dividend of 5 per cent. per annum and after the Ordinary shares have been provided with a similar dividend, these shares have the right to participate in a further dividend of one per cent. per annum rateably with the Ordinary shares up to a maximum of 10 per cent. In a winding up these shares are entitled to repayment of capital in priority to the Ordinary shares without any further rights to participate in profits or assets. Debenture Capital—Rs. 10,00,000 in 2,000, 3½ per cent. (taxable) bearer debentures of Rs. 500 each, issued at par in August, 1925, repayable at par on 31st July, 1960. Interest payable on 31st January and 31st July. The date of repayment was extended for a further period of 15 years, *viz.* to 31st July, 1960, with the rate of interest reduced to 3½ per cent. from 31st July,

Balance Sheet as on 31st December, 1947.—

Capital	550,000	Gross Block	738,590
Reserve Funds	204,836	Less Depreciation	461,723
Sundry Liabilities	396,747		
Profit and Loss Account	50,805	Nett Block	276,867
		Liquid Assets	925,521
Total	1,202,388	Total	1,202,388

1945. The Company has the option to repay all or any of the debentures at any time on or after 31st July, 1950, at a premium of Rs. 2-8 per cent. or at par on or at any time after 31st July, 1955, on 6 months' notice in each case. The rate of interest was reduced in consideration of Rs. 7-8 per debenture paid by the Company to the debenture-holders on the 31st July, 1945. Accounts half-yearly, June and December. Meetings usually January and July. Registration fee Rs. 2 per deed.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Shammugar, about 21 miles north of Calcutta.

The Managing Agency of the Company was transferred from Messrs. Begg Dunlop & Co., Ltd., to Messrs. McLeod & Co., Ltd., on the 1st December, 1947. It has been decided to close half-yearly accounts on 30th June and 31st December each year.

Balance Sheet as on 30th June, 1948.—

Capital, including	Rs	Gross Block	Rs
Debentures	20,00,000	Less Depreciation	41,79,280
Reserve Fund	11,00,000		
Other Funds	4,58,000	Nett Block	12,89,280
Sundry Liabilities	19,31,927	Liquid Assets	44,27,117
Profit and Loss Account	2,26,470		
Total	57,16,397	Total	57,16,397

ANALYSIS OF WORKING

Half-year ended	Jan 1944	July 1944	Jan. 1945	July 1945	Jan. 1946	July 1946	Jan 1947	July 1947	Dec. 1947	June 1948
Number of looms	465†	465†	465†	465†	465†	465†	465†	465†	465†	465†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	4,39,286	8,06,776	8,57,176	7,07,940	6,40,342	6,10,171	6,15,040	6,67,691	5,60,158	2,56,269
Profit per loom	944	1,735	1,841	1,522	1,377	1,312	1,322	1,435	1,204	551
Debenture interest	35,000	35,000	35,000	35,000	18,750	18,750	18,750	18,750	15,625	18,750
Interest, Insurance, Taxation, etc.	2,03,330	5,43,968	5,73,251	4,85,898(1)	3,36,639	2,96,169	3,33,721	3,40,161	2,38,660	92,170
Net profit for half-year	2,52,264*	2,23,254*	2,49,876†	1,87,919†	2,85,776†	2,96,233†	2,63,290†	3,09,527†	3,21,997†	1,46,392†
Depreciation	1,00,000	1,00,000	1,00,000	75,000	1,00,000	75,000	....	60,000	50,000	50,000
Amount set aside for Reserves	75,000	78,610	67,659	50,000	97,393	1,50,000	1,51,323	1,75,127	1,65,048	
Dividend on Preference shares	56,250	18,750	56,250	18,750	56,250	18,750	56,250	18,750	50,000	18,750
Dividend on Ordinary shares	25,000	25,000	31,260	31,250	31,250	62,500	62,500	62,500	62,083	62,500
Rate per cent. per annum	20	20	25	25	25	50	50	50	60	50
Balance carried forward	27,368	28,261	22,973	35,897	36,780	26,763	19,980	23,130	27,996	43,137
Highest and lowest price of shares	84-3½	92-6½	113-6½	151-9½	164-11½	261-14	244-15	164-12½	144-8½	114-8½

* Includes Rs. 56,250 transferred from Dividend Equalization Fund.

† Hessian 306. Sacking 159.

‡ After setting aside for taxation—(1/44) Rs. 1,10,954, (7/44) Rs. 4,50,000, (1/46) Rs. 4,84,608, (7/46) Rs. 3,90,999, (1/46) Rs. 2,57,276, (7/46) Rs. 2,26,398, (1/47) Rs. 2,63,654, (7/47) Rs. 2,62,447, (12/47) Rs. 1,60,306, (6/48) Rs. 52,000.

(b) Includes Rs. 15,000 paid to debenture-holders at Rs. 7-8 per debenture.

SECTION VII.—SUGAR.

BALRAMPUR SUGAR CO., LD.

Registered 1933. Directors—Sir Arthur C. Inskip, Kt., C.B.E., O.B.E., and Rai Bahadur T. V. V. Singh, Rai Sahib Lala Ram Narain, A. Hoon, A. Caws. Managing Agents—Begg, Sutherland & Co., Ltd. "Sutherland House," Kanpur. Auditors—Price Waterhouse, Pent & Co.

Capital authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 28,00,000 in 2,80,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th June. Meeting—November. Registration fee Rs. 2 per deed.

The Company has two factories; one is situated at Balrampur and the other at Tulsipur, both in the district of Gonda, U. P., on the Oudh and Tirhut Railway, the capacity of each factory being 750 tons of cane per day.

Balance Sheet on 30th June, 1948—

	Rs.		Rs.
Capital	28,00,000	Gross Block	38,39,690
Reserve Fund	4,68,663	Less Depreciation	20,41,293
Other Funds	90,664		
Sundry Liabilities	78,41,051	Nett Block	17,98,397
Profit and Loss Account	1,46,217	Liquid Assets	95,48,174
Total	1,13,46,541	Total	1,13,46,571

ANALYSIS OF WORKING

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,30,805	2,76,369	3,73,327	1,07,464	4,90,412	3,03,105	1,70,315	2,16,093	76,049	2,05,114
Depreciation . . .	1,80,000	1,00,000	1,00,000	1,00,000	2,00,000	2,00,000	1,75,000	1,50,000	81,400	75,000
Reserve Fund . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	.....	1,40,000	1,40,000	.....	70,000	.....	1,40,000
Dividend rate per cent per annum	.....	.....	.....	.....	5	5	.....	2½	.....	5
Carried forward . .	12,104	3,64,265	- 90,938	83,474	66,937	30,042	25,356	21,450	16,099	6,213
Highest and lowest price of shares	112-7½	122-7½	78-58	141-7½	15½-11½	20-13½	23½-15½	21-15½	21½-12½	12½-7½

BASTI SUGAR MILLS CO., LD.

Registered 1927. Directors—Dr. G. C. Narang, M.A., Ph.D. (Chairman), Dr. Shiv Datt, M.S., Dr. Dev Raj Narang, M.A., and three others. Managing Agents—Narang Brothers & Co., Ltd. Head Office—10, Cavalry Lines, Delhi. Registered Office—Aurizpur. Auditors—Basant Ram & Sons, New Delhi.

Capital authorised—issued and subscribed—Rs. 15,00,000. Rs. 12,00,000 in 12,000 "A" shares of Rs. 100 each and Rs. 3,00,000 in 30,000 "B" shares of Rs. 10 each, all fully paid up. Accounts

yearly to 30th April. Meeting—December. Registration fee Re. 1 per deed.

The Company has two factories, one at Basti and the other at Wategganj, District Basti, U. P., the total capacity being approximately 1,600 tons of cane per day.

Balance Sheet as on 30th April, 1948—

	Rs.		Rs.
Capital	15,00,000	Gross Block	40,41,729
Reserve Fund	25,90,501	Less Depreciation	26,09,086
Sundry Liabilities	68,71,711		
Profit and Loss Account	10,82,468	Nett Block	14,32,643
		Liquid Assets	1,06,12,037
Total	1,20,44,680	Total	1,20,44,680

ANALYSIS OF WORKING

Year ended April	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,10,786	2,18,484	6,32,733	6,52,273*	16,00,449	7,59,604	6,27,814	68,213*	2,97,027	6,13,743†
Depreciation . . .	81,786	1,79,934	1,67,283	95,273	1,85,479	1,93,759	1,46,814	1,36,400	1,23,844	1,16,243
Reserve Fund . . .	72,000	.....	1,78,000	2,00,000	3,50,000	3,00,000	1,00,000	.....	.....	.....
Dividend	1,44,000	60,000	1,20,000	2,40,000	3,77,970	2,99,845	3,00,000	2,25,000	1,80,000	1,87,500
Dividend rate per cent. per annum	12	5	10	20	30	20	80	15	12	12½
Carried forward . .	31,000	9,550	1,77,000	1,94,000	8,81,000	8,81,000	8,60,000	5,66,816	5,60,000	8,70,000
Highest and lowest price of shares	180-163	185-160	170-144	326½-143½	440-260	538-365	530-395	420-350	425-350	375-180

* After providing for taxati. 1940) Rs. 1,63,165. 1946) Rs. 1,55,188

† Subject to taxation

BELAPUR CO., LD.

Registered 1919. Directors—Sir Joseph Kay (Chairman), Sir Purshotamdas Thakurdas, K.B.F.,

C.I.F., Sir Kikabhai Premchand, Kt., J. Symon, Bhagwandas C. Mehta, F. Edwards, Managers—W. H. Brady & Co., Ltd., Royal Insurance Buildings, Church Gate Street, Bombay.

Capital authorised—Rs. 80,00,000 in 1,60,000 shares of Rs. 50 each. Issued and subscribed—Rs. 46,99,750 in 93,995 shares of Rs. 50 each, fully paid up. Accounts yearly to 30th September. Meeting December. Registration fee 4 annas per share.

In June, 1948, the authorised capital of the Company was increased from Rs. 40,00,000 to Rs. 80,00,000 by the creation of 80,000 shares of Rs. 50 each. The Company capitalised Rs. 9,39,950 by issuing 18,799 shares of Rs. 50 each as bonus shares to the existing shareholders in the proportion of one new share for every four shares held. These new shares rank for dividend from 1st April, 1948.

The Company's factory is situated in the Bombay Presidency, at Harigaon, Ahmednagar (which is near Belapur, G. I. P. Railway, on the Dhond-Mannad Section), the capacity being 1,000 tons of cane per day.

Balance Sheet as on 30th September, 1948—

	Rs.		Rs.
Capital	46,99,750	Gross Block	55,08,110
Reserve Fund	2,85,050	Less Depreciation	34,17,059
Other Fund	9,04,742		
Sundry Liabilities	56,11,568	Nett Block	20,91,051
Profit and Loss Account	31,75,947	Liquid Assets	1,25,86,006
Total	1,46,77,057	Total	1,46,77,057

ANALYSIS OF WORKING

Year ended Sept	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,94,395	10,68,660*	5,77,107†	8,40,786*	12,40,471*	11,89,750*	9,12,131*	10,60,821*	14,42,727*	37,43,360*
Depreciation	1,88,057	1,05,719	42,224	1,96,218	2,42,071	2,53,280	2,36,932	2,44,658	3,49,410	5,78,907
Reserve Fund	1,25,000	1,00,000	.....	1,00,000	1,25,000	1,25,000	.....	50,000	57,500	11,00,000
Other Fund	2,15,000	1,05,000	15,000	1,15,000	1,75,000	1,50,000	75,000	75,000	1,47,000	12,25,000
Dividend	7,51,960	7,51,960	6,26,372	4,51,176	6,76,764	6,76,764	6,01,568	6,76,764	9,02,352	7,89,558
Dividend rate per cent. per annum	20	20	14	12	18	18	16	18	24	184½
Carried forward	27,775	33,756	27,267	5,659	27,295	12,001	10,631	25,030	11,494	61,399
Highest and lowest price of shares	205-163½	283½-109	249-198	338-202½	248½-219	263-224	246½-211½	360½-223	370-240	388-253

* After setting aside as a Reserve for taxation (1940) Rs. 4,25,000, (1942) Rs. 2,50,000, (1943) Rs. 2,50,000, (1944) Rs. 3,00,000, (1945) Rs. 3,00,000, (1946) Rs. 5,11,000, (1947) Rs. 2,25,000, (1948) Rs. 22,25,000.

† Includes Rs. 1,25,000 transferred from Reserve Fund and after setting aside Rs. 2,60,000 as a Reserve for taxation.

BELSUND SUGAR CO., LD.

Registered 1932. Directors—R. J. Clough, Nand Kishore Bajoria, F. D. Farmer, Lt.-Col., Sir Chandrasvar Prosad Narayan Singh, M.A., C.I.E., M.L.A., Sir Charles Miles, Kt., O.B.E. Managing Agents—James Finlay & Co., Ltd., 2, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised Rs. 21,30,000. Issued—Rs. 19,49,100 in 2,59,880 shares of Rs. 7-8 each. Subscribed—Rs. 19,49,025 in 2,59,870 shares of Rs. 7-8 each, fully paid up. Accounts yearly to 30th September. Meeting March. No registration fee.

The Company's Factory is situated near Riga, on the Oudh and Tirhut Railway in the District of Muzaffarpore, Behar, approximately 100 miles from

Calcutta, the capacity being 875 tons of cane per day. Manufacture was first started on the 4th December, 1933. A new plant has been installed for the manufacture of yeast extract, called Belvita. The capacity is about 12,000 lbs. of Belvita a month, and its production is now being marketed.

Balance Sheet as on 30th September, 1947—

	Rs.		Rs.
Capital	19,49,050	Gross Block	26,37,937
Sundry Liabilities	10,22,475	Less Depreciation	14,36,976
		Nett Block	12,00,961
		Liquid Asset	13,66,799
		Profit and Loss Account	4,03,765
Total	29,71,525	Total	29,71,525

ANALYSIS OF WORKING

ended Sept	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,37,728	-5,259	1,90,297	3,44,323	1,22,867*	2,73,342†	2,04,065*	1,40,933†	6,537*	-3,82,371
Reserve Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Depreciation, etc.	1,08,864	1,09,002	1,10,290	1,12,499	1,13,262	1,79,600	1,93,391	1,38,641	22,353	22,682
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	2,96,679	4,10,940	-3,30,933	-99,109	-89,504	4,238	14,912	17,104	1,288	4,03,765
Highest and lowest price of shares	34-12	3-2	4½-2½	4½-2½	7½-4½	13½-6½	20½-11½	18-15½	20½-12½	15-5½

* After providing for taxation—(1942) Rs. 34,000, (1943) Rs. 4,60,000, (1944) Rs. 60,000, (1946) Rs. 1,03,543.

† Includes Rs. 50,000 transferred from Taxation Reserve Account estimated Excess Profits Tax refundable.

BHARAT SUGAR MILLS, LD.

Registered 1931. Directors—K. Kumar, Ram Kumar Jalan, Bhagwati Prasad Khaitan, Ram Kumar Bhuwalka. Managing Agents—Cotton Agents Ltd., Bombay. Registered Office—Sidhwaha (Behar). Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 40,00,000. Issued and subscribed—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 5,00,000 in 5,000, 5 per cent. (taxable) cumulative redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. These shares may be redeemed by the Company at its option after 31st May, 1948, on three months' notice. Accounts yearly to 30th June Meeting December. Registration fee Re 1 per deed.

In October, 1945, the authorised capital of the Company was increased from Rs. 20,00,000 to Rs. 40,00,000

by the creation of 1,00,000 new shares of Rs. 10 each and 10,000 new shares of Rs. 100 each.

In March, 1946, the issued and subscribed capital of the Company was increased from Rs. 10,00,000 to Rs. 20,00,000 by the issue of 1,00,000 Ordinary shares of Rs. 10 each at par to the existing Ordinary shareholders in the proportion of two new Ordinary shares for every Ordinary share held.

The Company's factory is situated at Sidhwaha, District Saran in Behar on the Oudh and Tirhut Railway, the capacity being 500 tons of cane per day.

Balance Sheet as on 30th June, 1948.—

Capital	Rs. 20,00,000	Gross Block	Rs. 12,61,606
Reserve Fund	1,13,794	Less Depreciation	8,64,840
Sundry Liabilities	33,29,458	Nett Block	3,96,766
Profit and Loss Account	6,24,737	Liquid Assets	56,71,223
Total	60,67,989	Total	60,67,989

ANALYSIS OF WORKING

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,22,121	-1,17,104	2,03,718	1,13,040	1,68,126*	1,31,169*	1,05,936*	1,85,951*	1,43,499*	6,51,187*
Depreciation . . .	60,000	...	1,30,000	65,000	45,000	45,000	41,000	40,000	40,000	30,000
Reserve Fund . . .	...	...	...	...	75,000	25,000	...	...	...	3,00,000
Dividend	25,000	...	25,000	37,500	60,000	50,000	50,000	1,12,500	1,12,500	1,12,500
Dividend rate per cent. per annum	5	...	5	7½	10	10	10	7½	7½	7½
Carried forward	72,683	-44,421	4,296	24,836	22,963	16,132	13,866	29,739	3,550	1,96,050*
Highest and lowest price of shares . .	81-62	94-62	9 7½	13½ 7½	19½-12	26½ 17½	24-18	27-15½	21-12	15½-9

* After providing for taxation (1943) Rs. 80,000, (1944) Rs. 60,000 (1945) Rs. 49,000, (1946) Rs. 44,000, (1947) Rs. 60,000, (1948) Rs. 4,60,000

** Subject to payment of bonus to the Employees

BULAND SUGAR CO., LD.

Registered 1934. Directors—V. H. Dalma, Hon'ble Syed Bashir Husain Zaidi, C.I.E., Hon'ble Dr. Ihsan Mohammed Khan, Ph.D., Rajendra K. Jain, R. C. Srivastava, C.I.E., O.B.E., J. M. Gupta, Hon'ble Rai Bahadur Man Mohan Managing Agents—Govan Bros. (Rampur), Ltd., Rake-e-Raza, Rampur. Auditors—S. P. Chopra & Co.

Capital authorised—Rs. 33,60,000. Issued and subscribed—Rs. 33,60,000 in 3,36,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st

May. Meeting March. Registration fee Re 1 per deed.

In February, 1949, the Company capitalised Rs. 9,60,000 by issuing as capital bonus 96,000 Ordinary shares of Rs. 10 each to the existing shareholders in the proportion of two such shares for every five shares held.

The Company operates a double Carbonation Semi-electrically driven Sugar Factory of the latest design. Manufacture is carried on in the Rampur State on the main East Indian Railway line between Bareilly and

ANALYSIS OF WORKING.

Year ended May	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,14,721	6,09,020	7,42,716	8,46,843	10,08,070	10,84,245	8,60,971	73,617	11,55,893	33,50,431
Depreciation . . .	1,02,838	1,05,462	1,09,230	1,10,116	1,06,455	1,00,338	96,011	99,790	1,00,672	98,260
Reserve Fund . . .	50,000	2,00,000	3,00,000	3,00,000	3,00,000	3,00,000	2,00,000	...	5,00,000	23,50,000
Other Fund	15,000	25,000	30,000	47,500	62,500	80,000	80,000	...	2,50,000	4,75,000
Dividend	2,02,500	2,25,000	3,15,000	4,05,000	5,40,000	6,00,000	4,80,000	...	2,40,000	4,80,000
Dividend rate per cent. per annum	11½	12½	17½	22½	22½	25	20	...	10	20
Carried forward	27,901	81,459	69,945	54,171	54,286	38,193	63,153	26,980	1,02,202	49,283
Highest and lowest price of shares . .	14½-83	17½-11½	16½-11½	29½-15½	45½-28½	43½-32½	46½-39½	43½-37	39-21	22½-14

Moradabad, the capacity of the factory being 1,000 tons of cane per day.

The Company does not pay British Indian Income-tax and is exempt from State taxation till 1950; but the dividends of shareholders resident in British India are taxable. The Rampur Government has imposed a cess on sugarcane purchased in the State by the Company similar to that levied by the Governments of the United Provinces and of Behar.

The Company pays Sugar Excise Duty on all sugar exported from the State, and in respect of its cane purchases it complies with the Rampur State Rules which are similar to those in force in the United Provinces.

The Company conjointly with the Raza Sugar Co.,

Ld., owns a subsidiary concern, viz., Agricultural Co., Rampur, which has developed a separate sugarcane plantation covering 2,000 acres. They also control and operate an extensive Light Railway system in the State which facilitates the supply of sugarcane to the factories.

Balance Sheet as on 31st May, 1948.

	Rs.		Rs.
Capital	24,00,000	Gross Block	31,90,765
Reserve Funds	17,50,000	Less Depreciation	13,45,287
Other Funds	4,07,905		
Sundry Liabilities	80,21,568	Nett Block	18,45,478
Profit and Loss Account	33,54,283	Liquid Assets	1,40,88,278
Total	1,59,33,756	Total	1,59,33,756

CAREW & CO., LD.

Registered 1875 Directors—Neil Brodie, Kanai Lal Jaitia, J. P. Combe, A. J. Elkins, K. P. Goenka. Managing Agents—Gladstone Lyall & Co., Ltd., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 40,00,000. Rs. 32,00,000 in 3,20,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 8,00,000 in 8,000, 6½ per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry preferential claim to repayment of capital and may be redeemed by the Company at par at any time after 1st July, 1958, on 6 months' notice. Debenture Capital—Rs. 19,50,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued at par in June, 1938, repayable at par on 1st June, 1953. Interest payable on 1st December and 1st June. Second Debenture Loan—Rs. 5,50,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued in March, 1941, repayable at par on 1st March, 1950, with the option of redemption by the Company, at any time on 3 months' notice at Rs. 101 per cent., between 2nd March, 1947, and 1st March, 1950. Interest payable on 1st March and 1st September. Accounts yearly to 30th June.

Meeting January. Registration fee Re. 1 per deed.

The Managing Agency of the Company was transferred from Messrs. Lyall Marshall & Co. to Messrs. Gladstone Lyall & Co., Ltd., on the 1st March, 1948.

The Company's Factories are as under:—

- (1) At Rosa, Shahjahanpur, U. P., a Sugar Factory and a Distillery. The Factory has a capacity of 650 tons of cane per day.
- (2) At Asansol, Bengal, a Distillery.
- (3) At Darsana, Eastern Pakistan, a Sugar Factory with a capacity of 1,000 tons cane per day, also a Distillery. They also have zemindary rights over 10,000 acres of land, the greater portion of which is suitable for the growth of cane. Gin, Rum and other domestic liquors are produced at all three distilleries.

	Rs.		Rs.
Capital including Debentures	65,00,000	Gross Block	1,12,48,218
Reserve Funds	14,50,000	Less Depreciation	64,96,715
Other Fund	2,75,000		
Sundry Liabilities	99,80,432	Nett Block	47,51,503
Profit and Loss Account	7,27,642	Liquid Assets	1,41,81,571
Total	1,89,33,074	Total	1,89,33,074

ANALYSIS OF WORKING

Year ended June .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—1,00,530	4,25,449	6,22,714	5,91,549	10,17,281	6,37,814	11,79,075	9,77,624	4,79,186	11,17,866
Depreciation . . .	2,17,097	3,41,427	3,51,651	3,55,025	3,62,243	3,28,587	3,04,984	2,86,915	2,93,525	4,41,460
Reserve Funds . .	.....	.....	.....	.....	2,00,000	.....	3,00,000	2,25,000	50,000	1,00,000
Other Fund . . . .	.....	.....	.....	.....	.....	.....	.....	.....	1,00,000	3,00,000
Dividend . . . . .	.....	.....	.....	.....	4,00,000	3,20,000	4,80,000	4,00,000	.....	2,00,000
Dividend rate per cent. per annum	.....	.....	.....	.....	12½	10	15	12½	.....	6½
Carried forward .	—3,37,099	—2,53,077	17,986	72,510	75,548	12,775	53,866	67,575	51,236	75,642
Highest and lowest price of shares .	13½-9½	17½-9½	11½-7½	14½-9½	20½-12½	32½-18½	35½-25½	42-28½	45½-19½	20½-10

† Includes land acquisition expenses written off.

‡ After providing for taxation—(1942) Rs. 2,90,000, (1943) Rs. 8,50,000, (1944) Rs. 16,30,000, (1945) Rs. 35,40,000, (1946) Rs. 12,25,000, (1947) Rs. 3,10,000, (1948) Rs. 6,00,000.

§ After payment of Preference Dividend to 30th September, 1942, amounting to Rs. 1,82,000

CAWNPORE SUGAR WORKS, LD.

Registered 1891. Directors—Sir Robert Menzies, Kt., O.B.E., V.D.C.A., W. R. Watt, C.M.E., A. Caws, Rai Bahadur Babu Ram Narain. Sir Arthur C. Inskip, Kt., C.B.E., O.B.E., E.D. Managing Agents—Begg, Sutherland & Co., Ltd. "Sutherland House," Kanpur. Auditors—Price Waterhouse, Peat & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 25,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 8 per cent. cumulative Preference shares of Rs. 100 each, fully paid up carrying preferential claim to repayment of capital. Accounts yearly to 31st October. Meeting March. Registration fee Rs. 2 per deed.

The Company's factories are as under—

- (1) at Kanpur (United Provinces) a distillery where country spirit, denatured spirit,

rectified spirit, and commercial alcohol are manufactured.

- (2) at Murhowrah (District Saran, Behar) a cane sugar factory having a daily capacity of approximately 950 tons, and a distillery where denatured spirit and commercial alcohol are manufactured.

- (3) at Gauri Bazar (District Deoria, United Provinces) a cane sugar factory having a daily capacity of approximately 700 tons.

Balance Sheet as on 31st October, 1918.—

Capital	Rs. 25,00,000	Gross Block	Rs. 85,49,829
Reserve Funds	33,60,000	Less Depreciation	64,89,099
Other Funds	3,39,346		
Sundry Liabilities	27,19,024	Nett Block	20,60,730
Profit and Loss Account	4,16,566	Liquid Assets	72,74,206
Total	93,34,936	Total	93,34,936

ANALYSIS OF WORKING

Period ended	Dec 1939	Oct 1940*	Oct 1941	Oct. 1942	Oct. 1943	Oct. 1944	Oct 1945	Oct 1946	Oct 1947	Oct. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,48,264	2,72,885	9,03,514†	4,21,257†	6,38,878†	5,75,557†	4,75,747†	5,10,121†	4,48,605†	9,62,473†
Depreciation	2,07,000	1,50,000	3,00,000	2,00,000	1,65,000	1,65,000	66,132	1,62,241	1,50,000	1,50,000
Reserve Funds . . .			1,45,812			1,00,000	1,00,000	27,375		5,01,200
Other Funds										60,000
Ordinary dividend	37,500	37,500	2,25,000	2,25,000	3,75,000	3,75,000	2,25,000	2,25,000	2,25,000	2,25,000
Ordinary dividend rate per cent per annum	2½	3	15	15	25	25	15	15	15	15
Carried forward . .	19,434	38,173	1,90,875	1,07,132	1,26,010	1,31,567	1,46,182	1,61,687	1,55,292	1,11,565
Highest and lowest price of shares	28 15	25½ 14½	25½ 15½	28½ 22½	44 28	47 37½	45½ 36½	56 41½	54½ 36½	38½ 27½

* Accounts shown for 10 months—

† After setting aside as a Reserve for taxation—(1941) Rs. 2,85,829, (1942) Rs. 3,25,150, (1943) Rs. 12,50,000, (1944) Rs. 8,90,000, (1945) Rs. 4,75,000, (1946) Rs. 2,50,000, (1947) Rs. 3,65,000 (1948) Rs. 7,00,000

† Includes Rs. 1,50,000 transferred from Reserve Fund to pay Jubilee dividend of Rs. 1 per share

CHAMPARUN SUGAR CO., LD.

Registered 1905. Directors—Sir Robert Menzies, Kt., O.B.E., V.D.C.A., Sir Arthur C. Inskip, Kt., C.B.E., O.B.E., E.D., A. Hoon, Rai Bahadur Babu Ram Narain, A. Caws. Managing Agent—Begg, Sutherland & Co., Ltd. "Sutherland House," Kanpur.

Auditors—Price Waterhouse, Peat & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th June.

ANALYSIS OF WORKING

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,69,825	2,24,993	6,25,443†	4,93,712†	9,42,440†	5,08,116†	6,27,488†	3,70,139†	2,44,506†	3,38,742†
Depreciation	1,37,500	1,37,500	1,37,500	1,37,500	1,50,000	1,50,000	1,00,000	1,00,000	72,489	1,00,000
Reserve Funds . . .	60,000		1,32,039	1,37,142	1,50,137	.....	1,00,000	.....	.....	.....
Dividend	1,35,000	45,000	2,70,000	2,70,000	5,40,000	3,60,000	3,60,000	2,70,000	2,25,000	2,47,500
Dividend rate per cent. per annum	7½	2½	15	15	30	20	20	15	12½	13½
Carried forward . .	62,500	1,04,993	1,90,897	1,39,967	2,42,270	2,40,386	2,07,874	2,08,014	1,55,031	1,46,274
Highest and lowest price of shares	15½ 11	21 11½	15 11½	24½ 14½	39 23½	46½ 36½	48½ 35½	53½ 38	64½ 36½	36½ 25½

† Includes Rs. 1,50,000 transferred from Reserve Fund.

† After providing for taxation (1941) Rs. 1,74,074, (1942) Rs. 1,95,850, (1943) Rs. 11,30,000, (1944) Rs. 4,20,000, (1945) Rs. 1,00,000, (1946) Rs. 1,10,000, (1947) Rs. 75,000, (1948) Rs. 6,10,000

Meeting November. Registration fee Rs. 2 per deed.

The Company has two factories; one is situated at (Barrah), Railway Station Chakia in Behar on the Oudh and Tiehut Rly., and has a capacity of 950 tons of cane per day; the other is situated at Chanpatia in the Bettia Subdivision, District Champaran, in Behar, and has a capacity of 900 tons of cane per day.

Balance Sheet as on 30th June, 1948:-

	Rs.		Rs.
Capital	18,00,000	Gross Block	56,43,561
Reserve Funds	20,03,414	Less Depreciation	42,41,996
Other Funds	2,08,503		
Sundry Liabilities	61,65,844	Nett Block	14,01,565
Profit and Loss Account	3,93,774	Liquid Assets	81,69,970
Total	95,71,535	Total	95,71,535

DECCAN SUGAR AND ABKHARI CO., LD.

Registered 1897. Directors—H. I. Wontor, Rajah Sir Muthiah Chettiar of Chettinad, C. R. Srinivasan, C. Mainprice, T. G. Armstrong. Managing Agents—Parry & Co., Ltd., "Daro House," Parry's Corner, P. O. Box No. 12, Madras. Auditors Lovelock & Lewes.

Capital authorised, issued and subscribed Rs. 26,92,000. Rs. 19,92,000 in 66,400 Ordinary shares of Rs. 10 each, fully paid up, and 53,120 Ordinary shares of Rs. 25 each, fully paid up, and Rs. 7,00,000 in 7,000, 7 per cent. (tax free) cumulative "A" Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The preference dividend is usually paid half-yearly in August and April. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 1-4 to the face value of the shares mentioned in the deed up to Rs. 1,000 and Rs. 2-8 thereafter.

During 1945 the capital of the Company was increased from Rs. 23,60,000 to Rs. 26,92,000 by the creation and issue of 13,280 Ordinary shares of Rs. 25 each at a premium of Rs. 50 per share.

The Company owns a Sugar Mill and Distillery at Samalkot, Godavari District, Madras, where palmyra jaggery is refined and various kinds of non-potable spirits are produced. Cane crushing has been in hand since 1st January, 1914.

A Confectionery is attached to the Sugar Factory, and a Carbonic Acid Gas collection, purification and compression plant adjoins the Distillery.

The Company also owns a cane sugar factory at Pugalur, Trichinopoly District, with a crushing capacity of 650 to 750 tons per day.

The Company has a large number of agencies, sub-agencies and depots along the Coromandel Coast and inland for the purchase of palmyra, jaggery and the sale of sugar, spirit and the other products.

Balance Sheet as on 31st December, 1917:-

	Rs.		Rs.
Capital	26,92,000	Gross Block	62,79,287
Capital Reserve	6,64,000	Less Depreciation	33,27,975
Reserve Fund	7,01,000		
Other Fund	1,50,000	Nett Block	29,51,312
Sundry Liabilities	26,77,940	Liquid Assets	34,80,646
		Profit and Loss Account	4,53,082
Total	68,84,940	Total	68,84,940

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,00,982	3,38,763†	1,37,859	3,05,541†	4,57,008†	5,16,551†	2,65,765†	6,07,669†	4,26,561†	1,69,216
Depreciation	90,843	90,135	27,142	57,063	97,068	1,53,629	2,48,642	2,50,091	2,85,757	
Reserve Funds	75,000	25,000	.....	7,225	1,00,000	48,000	...	...	...
Other Fund	15,000	33,000	.....	7,225	23,079	23,079	1,66,000	2,49,000	1,99,200	
Dividend	1,66,000	1,66,000	83,000	1,66,000	2,49,000	2,49,000	1,66,000	2,49,000	1,99,200	
Dividend rate per cent. per annum	10	10	6	10	15	15	10	12½	10	
Carried forward	34,237	27,865	6,835	63,009	64,954	1,15,358	12,594	73,621	1,891	-4,53,082
Highest and lowest price of shares	306-160‡	239-135‡	220-178‡	262-174‡	260-210‡	322½-251½‡	97½-73½‡	93-73½‡	85½-74½‡	75-46‡
	76½-37‡	60-31‡	52-40‡	63-44‡	61-49‡	78-60‡	40½-36‡	39½-30‡	33½-29‡	29-18‡

† Paid up Rs. 100. ‡ Paid up Rs. 50. ¶ Paid up Rs. 25. || Paid up Rs. 10

‡ After providing for taxation—(1939) Rs. 65,276, (1941) Rs. 1,49,618, (1942) Rs. 4,08,892, (1943) Rs. 4,01,506, (1944) Rs. 87,075, (1945) Rs. 2,38,223, (1946) Rs. 2,939

Note:—Preference Dividend was paid after transferring Rs. 49,000 from Dividend Equalisation Fund.

DURBHANGA SUGAR CO., LD.

Registered as a Public Limited Company in September, 1940. Directors—G. P. Danby, Vaidyanath Jha, Raja Bahadur Vishveshwar Singh. Secretary—J. Macniven. Registered Office—Lohat, District Darbhanga, Bihar. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 26,00,000 in 2,60,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st August. Meeting March. Registration fee Rs. 2 per scrip.

In March, 1949, the issued and paid-up capital of the Company was increased from Rs. 26,00,000 to Rs. 30,00,000 by the issue of 40,000 shares of Rs. 10

each to the existing shareholders in the proportion of one new share for every six and a half shares held.

The Company owns two factories; one is situated at Lohat, District Darbhanga, in Bihar, the capacity being 1,300 tons of cane per day; the other at Sakri, District Darbhanga, also in Bihar, the capacity being 700 tons of cane per day.

Balance Sheet as on 31st August, 1948:—

	Rs.		Rs.
Capital	26,00,000	Gross Block	42,25,906
Reserve Fund	17,96,563	Less Depreciation	28,99,893
Sundry Liabilities	56,86,326		
Profit and Loss Account	3,67,536	Nett Block	13,26,013
		Liquid Assets	91,24,412
Total	1,04,50,425	Total	1,04,50,425

ANALYSIS OF WORKING.

Year ended Aug	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,84,033*	6,39,779	2,73,435†	10,10,780†	3,60,033†	1,85,411†	3,70,446†	1,37,408†	12,84,330†
Depreciation	1,15,649	1,38,940	1,41,661	1,31,668	1,22,645	1,14,438	1,20,839	1,08,242	1,03,038
Reserve Fund		1,00,000	1,00,000	1,00,000	1,00,000				10,00,000
Dividend		3,26,000	2,60,000	6,50,000	2,60,000		1,30,000		1,56,000
Dividend rate per cent. per annum		12½	10	25	10		5		6
Carried forward	2,68,384	3,44,223	1,15,977	2,46,109	1,22,497	1,93,470	3,13,078	3,42,244	3,67,536
Highest and lowest price of shares			11½	29½-13	39½-25	32½-23½	33½-22½	27½-14½	17½-12

* Includes Rs. 1,01,819 balance brought forward from previous year

† After providing for taxation—(1942) Rs. 1,25,000 (1943) Rs. 4,50,000, (1944) Rs. 3,35,000, (1945) Rs. 1,10,000, (1946) Rs. 2,21,509, (1947) Rs. 37,000, (1948) Rs. 11,44,000

EAST INDIA DISTILLERIES AND SUGAR FACTORIES, LD.

Incorporated in England and registered in 1897. Directors—H. J. Wontor (Chairman), C. R. Srinivasan, M. C. M. Chidambaram Chettyar, T. G. Armstrong and G. B. Gourlay Secretaries Parry's Holdings Ltd., "Dare House," Parry's Corner, P. O. Box No. 12, Madras. Auditors—Lovelock & Lewis.

Capital authorised and issued £280,000. £80,000 in 100,000 Ordinary shares of 16s. each, fully paid up, and £200,000 in 200,000 Preference shares of £1 each, fully paid up. The Preference shares are entitled to a cumulative dividend of 7 per cent. per annum and thereafter rank *pari passu* for any surplus profits available after a dividend of 10 per cent. is paid on the Ordinary capital. In case of a winding-up the Preference shares are entitled to repayment of capital in priority to the Ordinary shares without any further rights to participate in surplus assets. Accounts

yearly to 30th September. Meeting August. Preference dividends in January and July. Both Ordinary and Preference dividends are considered as tax-free. Registers of shareholders are maintained in London and Madras. Shares can be transferred from one register to another without any fee. Registration fee, London—2s. 6d. for any document. Registration fee, Madras, Re. 1 per deed. Splitting fee Madras Re. 1 per certificate.

The Company owns a sugar factory at Nellikuppam, South Arcot, Madras, the capacity being 2,000 tons of cane per day, and distilleries at Nellikuppam where various kinds of non-potable spirit are produced.

A confectionery is attached to the sugar mill at Nellikuppam. The Company also owns chemical and pottery works at Ranipet, North Arcot, Madras Presidency, where Sulphuric, Nitric and Hydrochloric acid, Epsom and Glauber Salts and a variety of pottery ware are manufactured for the Indian market.

ANALYSIS OF WORKING.

Year ended Sept.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	£	£	£	£	£	£	£	£	£	£
Profit	42,565	65,701†	53,769†	52,830†	44,153†	46,839†	44,351†	44,900†	55,360†	116,692†
Depreciation	14,797	14,793	15,787	17,132	19,243	26,009	25,788	26,355	29,719	33,124
Reserve Fund		10,000							5,000	60,000
Other Funds	7,000	7,000	7,000	15,000						
Dividend (Ord.)	8,000	12,000	10,000	8,000	8,000	8,000	8,000	6,600	7,700	14,000
Dividend rate per cent. per annum	10	15	12½	10	10	10	10	15	17½	17½*
Carried forward	6,178	9,086	14,068	12,772	15,682	14,512	11,075	10,230	12,161	8,089
Highest and lowest price of shares										
Shillings	24½-9	23-15	23½-16½	22½-19½	24½-18½	27-21½	26½-24½	44½-37	65-43	57½-30

† After providing for taxation—(1939) £21,000, (1940) £61,408, (1941) £65,000, (1942) £75,000, (1943) £102,000, (1944) £132,500, (1945) £165,500, (1946) £250,000, (1947) £132,445.

* Without deduction of Indian Income Tax.

By a special Resolution passed at an Extraordinary General Meeting in London on the 30th January, 1948, the seat of the Management and Control of the Company has been transferred to India.

For the management of the administrative affairs of the Company in the United Kingdom there is a London Secretary and Registrar—Address 36-38, New Broad Street, London, E.C.2.

Balance Sheet as on 30th September, 1947:—

	£		
Capital	280,000	Block Expenditure	—
Capital Reserve	21,945	(Less Depreciation)	375,812
Reserve Fund	170,000	Cane Cultivation	10,003
Other Funds	15,000	Liquid Assets	725,441
Sundry Liabilities	616,282		
Profit and Loss Account	8,029		
Total	1,111,256	Total	1,111,256

GWALIOR SUGAR CO., LD.

Registered 1940. Directors—Dr. Sir J. P. Srivastava, K.C.S.I., K.B.E., Kt., The Hon'ble Shri Lala Dhar Joshi, R. C. Srivastava, C.I.E., O.B.E., The Hon'ble Shri Radhey Lal Vyas, Harish Chandra, R.A., Rai Bahadur Maha Narain, D. H. Dnyf. Managing Agents—Sir J. P. Srivastava & Sons (Rampur), Ltd., Jwalanagar (Rampur State). Auditors—A. F. Ferguson & Co

Capital authorised and issued—Rs. 30,00,000. Subscribed and paid up Rs. 27,68,900. Rs. 15,93,900 in 15,939 Ordinary shares of Rs. 100 each; Rs. 5,00,000 in 5,000 Preference shares of Rs. 100 each and Rs. 6,75,000 in 6,750 Redeemable Preference shares of Rs. 100 each, fully paid up. The Redeemable Preference shares and the Preference shares, *pari passu*, carry as on and from 1st October, 1941, the right to a fixed cumulative preferential dividend of 7 per cent. per annum, free of Gwalior State income-tax, and also carry the right in a winding-up to repayment of capital and arrears of dividend, whether declared or not, in priority to the Ordinary shares, without any further right to participate in profits or assets. The Company has the option to redeem the whole or any part of the Redeemable Preference shares, at any time, on 6 calendar months' notice. So long as these shares remain unredeemed, the rights attaching to these shares and the Preference shares will be the same as if they are one class of shares. Accounts yearly

to 30th June. Meeting December. Registration fee maximum Rs. 2 per transfer.

In October, 1945, Messrs. Govan Bros., Ltd., the Managing Agents of the Company, resigned and Messrs. Sir J. P. Srivastava & Sons (Rampur), Ltd., were appointed in their stead.

The Company's factory is situated at Dabra in the Gwalior State on the G. I. P. Railway between Bombay and Delhi, the capacity being 750 tons of cane per day. It has acquired about 2,800 acres of land under cane cultivation, on lease, from the Gwalior State.

To keep the Account of Farms' Cultivation separately, the extensive farms have been taken over by a new Company, The Gwalior Agriculture Co., Ltd., wherein the Sugar Factory holds the majority shares and maximum dividend payable in the Agriculture Company is restricted to 10 per cent., the surplus profits to be paid to the Sugar Factory.

The Company does not pay Indian Income Tax but dividends of shareholders resident in British India are taxable.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	27,68,900	Gross Block	26,04,924
Premium on Shares	26,890	Less Depreciation	8,51,625
Capital Redemption Reserve	75,000	Nett Block	17,53,299
Sundry Liabilities	24,42,653	Liquid Assets	39,58,325
Profit and Loss Account	3,98,181		
Total	57,11,624	Total	57,11,624

ANALYSIS OF WORKING

Year ended June .	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,27,268	1,99,358	2,36,438	1,18,180	5,37,221
Depreciation, etc	1,29,617†	1,39,708	1,45,211	1,89,433	1,26,326
Reserve Fund . .	75,000	..	.....	.....	60,000
Dividend . . . .	.....	.....	.....	.....	79,695
Dividend rate per cent. per annum	.....	.....	.....	.....	6
Carried forward .	37,410	9,560	18,537	—52,716	63,986*
Highest and lowest price of shares	283½-199	291-185	220-140	150-95	105-75

* After paying Rs. 1,64,500 as Preference Dividend for 1947 and 1948

† Includes preliminary expenses written off.

MOHINI SUGAR MILLS, LD.

Registered 1942. Directors—Lala Karam Chand Thapar, Seth Hardeodas Daga, R. K. Jaidka, Seth

Jamnadas Khemka, B. M. Thapar, H. D. Varma, Krishna Bahadur. Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Auditors—A. C. Roy & Co.

SUGAR.

Capital authorised—Rs. 20,00,000. Issued and subscribed—Rs. 12,25,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Rs. 2,00,000 in 2,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each and Rs. 25,000 in 25,000 Founders' shares of Rs. 1 each, all fully paid up. The Preference shares carry the right to a cumulative preferential, tax free dividend of 5 per cent. per annum and a further right to participate in the profits available for dividend to the extent of 20 per cent. of the surplus of such profits remaining after payment of 12 per cent. dividend each on the Ordinary and Founders' shares but shall not in one year exceed the maximum of 7½ per cent. In a winding-up the Preference shares carry preferential claim to repayment of capital and arrears of dividend, if any, in priority to the Ordinary and Founders' shares without any further right to participate in surplus profits or assets. The Ordinary and Founders' shares rank, *pari passu*, in all respects. Debenture Capital—Rs. 5,00,000, in 5 per cent. (tax-

able) bearer bonds of Rs. 500 each issued in January, 1943, repayable after eight years, with the option of repayment at any time, on or after five years, on three months' notice. Interest payable half-yearly on 31st January and 31st July. Accounts yearly to 30th November. Meeting July. Registration fee Rs. 2 per deed.

The Company's factory is situated at Bikramganj, district Shahabad, Behar, on the Arrah Sasaram Light Rly., the capacity being 700 tons (approx.) of cane per day.

Balance Sheet as on 30th November, 1947:—

	Rs.		Rs.
Capital including		Fixed Capital Ex-	
Debentures	17,25,000	penditure (in-	
undry Liabilities	8,30,454	cluding Prelimi-	
		nary Expenses,	
		etc.)	14,88,534
		Liquid Assets	6,01,917
		Profit and Loss	
		Account	4,54,953
Total	25,45,454	Total	25,45,454

ANALYSIS OF WORKING

Year ended Nov	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.
Profit . . .	47,448*	58,093	-1,47,373	-1,47,271
Depreciation .	1,36,360	1,29,489	.....	.....
Reserve Fund	.....	.....	.....	.....
Dividend	.....	.....	.....	.....
Carried forward .	-88,912	1,60,309	-3,07,682	4,54,953
Highest and lowest				
price of shares .	16½-12½	14½-10	11½-10½	11

* Includes Rs. 40 brought forward from previous year

MYSORE SUGAR CO., LD.

Registered 1933. Directors A. G. Bhandi Gowala, B.A., B.L. (Chairman and Managing Director), B. T. Kempanna, B.A., LL.B., V. T. Krishna Murthi, S. Ramanathan, B. G. Appadurai Mudaliar, B.A., B.Sc., S. C. Malliah. Secretary—H. Chickanna, B.A., Sri Jayachamaraja Wadiyar Road, Bangalore. Auditors—S. R. Mandre and B. K. Ramadhyani & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 21,79,280 in 2,17,928 shares of Rs. 10 each, fully paid up (more than 50 per cent. of these shares are held by the Government of Mysore). Accounts yearly to 30th June. Meeting November. Registration fee 4 annas per share with a maximum of Rs. 2.

The Company owns a Sugar Factory and a Distillery

ANALYSIS OF WORKING

Year ended June	1939†	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	18,50,776	23,53,023‡	13,44,854†	14,14,496†	11,01,168†	11,87,996†	11,74,967†	10,06,658†	9,31,081†	11,08,611†
Depreciation . . .	2,48,030	3,58,488	3,70,176	3,83,276	3,94,153	4,63,531	4,39,033	4,23,622	3,36,648	3,06,041
Reserve Fund . . .	12,60,000	15,00,000	2,50,000	.....	2,50,000	1,50,000	2,00,000	1,50,000	1,50,000	4,00,000
Other Fund . . . .	.....	60,000	2,70,000	6,05,000	5,000	1,50,000	1,00,000	.....	.....	.....
Dividend	3,26,892	4,35,856	4,35,856	4,35,856	4,35,856	4,35,856	4,35,856	4,35,856	4,35,856	4,35,856
Dividend rate per										
cent. per annum . .	15*	20*	20*	20*	20*	20*	20*	20*	20*	20*
Carried forward . .	49,818	64,497	83,319	73,683	89,842	88,451	88,529	85,709	94,287	61,001
Highest and lowest										
price of shares . .	32½-25½	46½-30½	54½-40	57½-49½	64½-56	66½-58½	65-58½	76-58	75-50½	69-60

* Includes bonus. † Accounts shown for nine months.

‡ After providing for taxation—(6/40) Rs. 6,50,000, (6/41) Rs. 2,05,000, (6/42) Rs. 3,15,000, (6/43) Rs. 2,75,000, (6/44) Rs. 6,51,000, (6/45) Rs. 7,00,000, (6/46) Rs. 7,50,000, (6/47) Rs. 8,25,000, (6/48) Rs. 12,00,000.

at Mandya on the Bangalore-Mysore line. The factory has a capacity of 1,500 tons of cane per day, the chief sources of supply being 12,000 acres cultivated by the ryots and 2,500 acres owned by the Company. The Company holds a license from the Government of Mysore to manufacture country spirits for consumption in the State as well as for export.

NAWABGANJ SUGAR MILLS CO., LD.

Registered 1932. Directors—Dr. Gokul Chand Narang, M.A., Ph.D., Dr. Shiv Datt, L.M.S., Lala Kesar Ram Narang, Lala Des Raj Narang, B.A., L.L.B., M.B.E., M.L.A., Dr. Dev Raj Narang, M.B., B.S., L.R.C.P., M.R.C.S. Managing Agents—Narang Bros & Co., Ltd., 10, Cavalry Lanes, Delhi. Registered Office—Amritsar. Auditors—Basant Ram & Sons, New Delhi.

Capital authorised—Rs. 24,00,000. Issued, subscribed and paid up—Rs. 17,00,000. Rs. 12,00,000 in 12,000 "A" shares of Rs. 100 each and Rs. 5,00,000 in 50,000 "B" shares of Rs. 10 each.

Balance Sheet as on 30th June, 1948 :—

	Rs.		Rs.
Capital	21,79,280	Gross Block	73,35,586
Reserve Fund	54,33,825	Less Depreciation	47,70,590
Other Fund	12,50,000		
Sundry Liabilities	74,97,435	Nett Block	25,64,996
Profit and Loss Account	8,96,857	Liquid Assets	1,46,82,401
Total	1,72,47,397	Total	1,72,47,397

Accounts yearly to 31st October. Meeting March or April. Registration fee Rs. 1 per deed.

The Company's factory is situated at Nawabganj, District Gonda, in U. P., on the Oudh and Tirhut Railway, the capacity being 1,850 tons of cane per day.

Balance Sheet as on 31st October, 1947 :—

	Rs.		Rs.
Capital	17,00,000	Gross Block	41,62,994
Reserve Fund	11,50,000	Less Depreciation	18,82,024
Sundry Liabilities	37,33,735		
Profit and Loss Account	7,12,304	Nett Block	22,80,970
Total	72,96,039	Liquid Assets	50,15,069
		Total	72,96,039

ANALYSIS OF WORKING.

Year ended Oct	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,33,251	2,57,365	1,91,788	4,16,98*	6,42,493	4,19,423*	3,95,643*	5,01,803*	1,60,990*	8,29,116
Depreciation	1,65,330	91,418	1,31,812	1,43,044	1,63,582	1,86,101	1,67,590	1,71,964	1,05,228	1,72,733
Reserve Fund	1,40,000	40,000	.....	1,30,000	70,000	.....	2,00,000	.....	.....	.....
Dividend	1,31,921	1,19,947	59,976	1,43,944	2,39,906	2,39,911	1,80,000	1,80,000	1,80,000	2,23,449
Dividend rate per cent. per annum	11	10	5	12	20	20	15	15	15	15
Carried forward	.....	6,000	6,000	5,995	1,75,000	1,68,411	16,465	1,66,304	42,066	4,75,000†
Highest and lowest price of shares .	125-95	130-90	140-108	215-110	332-100	412-300	500-410	407-300	330-300	328-215

* After providing for taxation (up to 10/43)—Rs. 6,46,589, (10/44) Rs. 3,48,535, (10/45) Rs. 31,696, (10/46) Rs. 1,37,934.

† Subject to taxation.

NEW INDIA SUGAR MILLS, LD.

Registered 1933. Directors—K. Kumar, G. D. Loyalka, P. D. Himatsingka. Managing Agents—Cotton Agents Ltd, Bombay. Registered Office—Hasanpur Road, Dt Darbhanga. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 50,00,000. Issued—Rs. 23,00,000. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each. Rs. 3,00,000 in 3,000, 7½ per cent. cumulative Preference shares of Rs. 100 each. Rs. 3,00,000 in 30,000, 7½ per cent. cumulative Redeemable Preference shares of Rs. 10 each and Rs. 10,00,000 in 10,000, 5½ per cent. (taxable) Cumulative Redeemable Preference shares of Rs. 100 each. Subscribed—Rs. 18,37,700. Rs. 4,89,100 in 48,910 Ordinary shares of Rs. 10 each, fully paid up. Rs. 48,600 in 486, 7½ per cent. (tax free) cumulative participating Preference shares of Rs. 100 each, fully paid up. Rs. 3,00,000 in 30,000, 7½ per cent. (tax free) cumulative Redeemable Preference shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5½ per cent. (taxable) cumulative Redeemable Preference shares of Rs. 100 each, fully paid up. The cumu-

lative participating Preference shares carry the right to a fixed cumulative (tax free) preferential dividend of 7½ per cent. per annum, and the right to participate in a further dividend of ½ per cent. per annum for every ½ per cent. paid in excess of 7½ per cent. on the Ordinary shares, subject to a maximum dividend of 9 per cent. for any one year. These shares also carry preferential claim to repayment of capital. The convertible Redeemable Preference shares carry the right to a fixed cumulative (tax free) preferential dividend of 7½ per cent. per annum; such dividend shall rank before the Ordinary shares but after the above Preference shares. These shares, in a winding-up, rank *pari passu* with the Ordinary shares, and at the option of the holders, they may, at any time, be converted into Ordinary shares at par. The Company may, at any time after 1944, redeem these shares at par, by giving one calendar month's notice. The last issue of 10,000 redeemable cumulative Preference shares of Rs. 100 each, carry the right to a fixed cumulative (taxable) preferential dividend of 5½ per cent. per annum and in a winding-up rank, as regards return of Capital and arrear of dividend in priority to the

SUGAR.

Ordinary shares and the cumulative redeemable Preference shares but after the 7½ per cent. cumulative Preference shares without any further right to participate in the profits or surplus assets. The Company may at any time after 1st January, 1949, redeem these shares at par, by giving three calendar months' notice. Accounts yearly to 30th June. Meeting December. Registration fee Re. 1 per deed.

The Company's factory is situated at Hassanpur Road Station, District Darbhanga in Behar, on the Oudh and Tirhut Railway, the capacity being 1,300 tons of cane per day.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	18,37,700	Gross Block	20,19,745
Premium on Shares Account	15,000	Less Depreciation	9,86,723
Forfeited Shares Account	16,919	Nett Block	10,33,022
Reserve Fund	8,451	Liquid Assets	48,02,928
Sundry Liabilities	35,15,524		
Profit and Loss Account	4,42,356		
Total	58,35,950	Total	58,35,950

ANALYSIS OF WORKING.

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	46,849	-31,159	3,08,635*	2,07,342	1,70,357†	1,25,784‡	1,48,961§	1,80,993	1,39,891¶	5,41,391||
Depreciation	.....	.....	1,25,000	1,25,000	1,25,000	80,000	60,000	70,000	65,000	1,10,000
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,00,000
Dividend	.....	.....	.....	.....	.....	.....	23,205	24,455	24,455	24,455
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	6	5	5	6
Carried forward	-1,47,177	1,78,336	1,744‡	69,406§	1,330||	969	1,905	24,486	10,964	1,53,943*
Highest and lowest price of shares	.....	.....	.....	8-7½	15½-8½	23½-15½	22½-16½	20½-16½	19-12	15-9½

* Subject to payment of bonus to the employees.

† After payment of Rs. 3,455 being the dividend on cumulative Preference shares in arrear to 30th June, 1938.

‡ After payment of Rs. 14,580 being the dividend on the cumulative Preference shares to 30th June, 1942.

§ After payment of the dividend due on cumulative Redeemable Preference shares to 30th June, 1943.

|| After providing for taxation—(1943) Rs. 33,000, (1944) Rs. 35,500, (1945) Rs. 64,000, (1947) Rs. 97,000, (1948) Rs. 3,80,000.

NEW SAVAN SUGAR AND GUR REFINING CO., LD.

Registered 1918 Directors—G. A. S. Sim, Geo. Morgan, H. C. Waters, Anandilal Poddar, M. G. Poddar, K. L. Poddar, H. D. Varma, B. M. Thapar Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovecock & Lewes.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 11,00,000 in 1,10,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st May. Meeting November. Registration fee Rs. 2 per deed.

The Company's Factory is situated at Savan, on the Oudh and Tirhut Railway, Dist. Saran, Behar, the capacity being 900 tons of cane per day.

The Company's Factory has been leased to the

Standard Refinery & Distillery Ltd., for a period of 5 years certain from 1st June, 1945, to 31st May, 1950, and thereafter until the Company decides to terminate the arrangement by passing a Resolution at a General Meeting before 30th November of any year, giving notice of termination of the Lease to expire on 31st May of the year following.

Balance Sheet as on 31st May, 1948:—

	Rs.		Rs.
Capital	11,00,000	Gross Block	27,61,856
Reserve Fund	2,50,000	Less Depreciation	21,16,134
Other Fund	1,25,000	Nett Block	6,45,722
Sundry Liabilities	2,22,636	Liquid Assets	11,04,118
Profit and Loss Account	62,204		
Total	17,49,840	Total	17,49,840

ANALYSIS OF WORKING.

Year ended May	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,99,420	51,393	2,54,470*	1,22,816†	2,64,259*	89,824*	1,61,166*	21,571	62,581	96,438
Depreciation	65,600	50,000	95,024	43,976	75,000	25,000	53,214	47,624	.....	.....
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund	.....	.....	60,000	.....	.....	25,000	25,000	.....	.....	.....
Dividend	.....	.....	1,10,000	63,500	1,37,500	82,500	82,500	.....	55,000	55,000
Dividend rate per cent. per annum	.....	.....	10	7½	12½	7½	7½	.....	6	6
Carried forward	21,624	25,017	24,463	20,804	47,563	29,087	20,229	4,186	11,767	52,204
Highest and lowest price of shares	8-4½	10-5½	7½-6	15-6½	18½-12½	25-16½	29½-19½	28½-20	24½-17	17-9½

* After setting aside for taxation—(1941) Rs. 25,000, (1942) Rs. 50,000, (1943) Rs. 2,10,000, (1944) Rs. 50,000, (1945) Rs. 1,00,000.

PUNJAB SUGAR MILLS CO., LD.

Registered 1920. Directors—Dr. G. C. Narang, M.A., Ph.D. (Chairman), Dr. Shiv Datt, L.M.S., Dr. Dev Raj Narang, M.B., B.S., L.R.C.P. Secretary—Kesar Mal Manocha. Registered Office—Steno House Agency, G. T. Road, Amritsar. Auditors—Basant Ram & Sons.

Capital authorised, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st October. Meeting March. Registration fee Re. 1 per deed.

The Company's factory is situated at Ghughli, District Gorakhpur, in U. P., the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 31st October, 1948:—

	Rs.		Rs.
Capital	12,00,000	Gross Block	24,60,939
Reserve Fund	11,65,371	Less Depreciation	16,66,093
Sundry Liabilities	29,71,546	Nett Block	7,94,846
Profit and Loss Account	6,33,604	Liquid Assets	51,75,675
Total	59,70,521	Total	59,70,521

ANALYSIS OF WORKING.

Year ended Oct. .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	14,003	33,029	1,93,041†	1,96,554	3,93,762*	4,32,705	1,91,230	3,37,573*	3,54,647	2,43,959
Depreciation . . .	52,931	69,985	67,692	67,389	62,167	63,669	48,951	52,663	46,558	42,355
Reserve Fund . . .	67,780†	—	1,15,349	1,19,165	3,60,000	1,80,000	1,80,000	1,80,000	1,44,000	72,000
Dividend	—	—	—	—	—	—	—	—	—	—
Dividend rate per cent. per annum	6†	—	10	10	30	15	15	15	12	6
Carried forward .	2,327	—34,629‡	10,000	30,000	1,585	2,00,721	1,63,000	2,67,910	4,32,000	5,61,604¶
Highest and lowest price of shares .	203-165	220-150	308-139	340-210	380-284	398-260	307-274	334-274	330-200	344-166

* After providing for taxation—(1943) Rs. 3,51,415, (1946) Rs. 1,87,090.

† This dividend was paid from the Dividend Equalisation Fund.

‡ This loss was written off to Reserve Fund.

§ Includes Rs. 9,630 transferred from Reserve Fund

¶ Subject to taxation.

PURTABORE CO., LD.

Registered 1922. Directors—Sir Robert Menzies, Kt., O.B.E., V.D.C.A., A. Hoon, Sir Arthur Inskip, Kt., C.B.E., O.B.E., E.D., F. Barclay. Managing Agents—Begg Sutherland & Co., Ltd., "Sutherland House," Kanpur. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 15,00,000 Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 6,00,000 in 60,000, 10 per cent. cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st October. Meeting March. Registration fee Rs. 2 per deed.

The Company controls a Zemindary situated in Behar comprising of 4,361 acres of land of which about 2,160 acres are suitable for cane cultivation. It operates a Sugar Factory situated 4 miles north of Mairwa Station, Oudh and Tirhut Railway, District Saran, Behar, the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 31st October, 1948:—

	Rs.		Rs.
Capital	15,00,000	Gross Block	35,99,895
Reserve Fund	5,61,871	Less Depreciation	23,91,147
Other Funds	78,554	Nett Block	12,08,748
Sundry Liabilities	13,94,311	Liquid Assets	25,31,491
Profit and Loss Account	2,05,501		
Total	37,40,239	Total	37,40,239

ANALYSIS OF WORKING

Year ended Oct. .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,77,780	1,01,183	2,38,584†	87,454†	4,08,129†	2,22,165†	2,03,405†	3,37,573*†	13,926†	2,55,501†
Depreciation . . .	1,00,000	70,000	1,00,000	50,000	1,50,000	75,000	80,000	40,000	38,951	50,000
Reserve Funds . . .	—	—	—	—	—	25,000	—	—	—	—
Other Fund	—	—	30,000	—	—	—	—	—	—	—
Dividend	—	—	45,000	—	1,35,000	67,500	67,500	67,500	—	54,000
Dividend rate per cent. per annum	—	—	6	—	15	7½	7½	7½	—	As. 0-9-7 per share
Carried forward .	1,15,536	1,46,719	30,303‡	7,757	70,886	65,651	61,456	25,025	Nil	31,501
Highest and lowest price of shares .	8-5½	112-8½	11-6½	148-10½	234-13	291-21½	23-16	294-21	261-18½	184-12

* After payment of Rs. 1,20,000 being dividend on Cumulative Preference shares for the years ended October, 1937 and 1938.

† After setting aside as a Reserve for taxation—(1941) Rs. 76,596, (1942) Rs. 48,471 (1943) Rs. 2,54,000, (1944) Rs. 1,60,000, (1945) Rs. 1,25,000, (1946) Rs. 70,000, (1947) Rs. 55,000, (1948) Rs. 2,80,000.

‡ After payment of Rs. 1,80,000 being dividend on Cumulative Preference shares for the years ended October, 1939, 1940 and 1941.

RAMNUGGER CANE AND SUGAR CO., LD.

Registered 1936. Directors—G. J. K. Hook, A. D. Vickers, G. S. Johnston, Maharajndhiraja U. C. Mahatab Bahadur of Burdwan, C. C. Pyne. Managing Agents—Anderson, Wright Ltd., 7, Wellesley Place, Calcutta. Auditors—Lovejoy & Lewes.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 20,47,670. Rs. 3,00,000 in 30,000 Ordinary shares of Rs. 10 each issued to Anderson Wright & Co., and their nominees credited at fully paid up. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up, Rs. 4,00,000 in 4,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets, and Rs. 6,47,670 in 64,767 Ordinary shares of Rs. 10 each issued as fully paid in conversion of Convertible Notes. Debenture Capital—Rs. 6,00,000 in 1,200, 5½ per cent. (taxable) debentures of Rs. 500 each, issued at par in October, 1936, repayable at par on 30th December, 1956, with the option of repayment at any time, in whole or part, at par after 15th June, 1946, on six months' notice. Interest payable half-yearly on 30th June and 30th December. These debentures are Bearer Bonds capable of registration upon the request of the bearer. Convertible Notes—Rs. 6,00,000 in 2½ per cent notes of Rs. 1,000 each issued in May, 1911, at a discount of 4 per cent., repayable on 31st May, 1950, at a premium of 36 per cent. Interest payable on 30th November and 31st May. In a winding-up or in failure to pay interest or otherwise to comply with the terms and conditions on which these notes were issued they shall be liable to be repaid at a premium of 4 per cent., if repaid on or before 31st May, 1942. In the event of these becoming repayable after 31st May, 1942, but before 31st May, 1950, the same will be repaid at a premium of 4 per cent *plus* an addi-

tional Re. 1 per cent. for every completed period of 3 months as from 31st May, 1942. At any time on or after 1st June, 1942, the holder of any note shall have the option to require the Company to issue to him or his nominee such number of Ordinary shares of Rs. 10 each at par as would be equivalent in nominal amount to the sum at which his note would be repayable, if it had fallen due for repayment on the date of the exercise of his option the Ordinary shares thus issued will rank *pari passu* with the existing Ordinary shares in respect of subsequent financial years. Up to date 573 notes to the face value of Rs. 5,73,000 were converted to Ordinary shares. Accounts yearly to 31st August Meeting March. Registration fee Re. 2 per deed.

The Company took over the Ramnugger concern, from Anderson Wright & Co., the area is slightly over 8,000 acres which has since been increased by further purchases of cane-growing land. The river Bhagirathi flows through the property and about 3,400 acres of land in the Zemindary is suitable for cane cultivation. The property is situated about 97 miles from Calcutta, near Plassey Station, Murshidabad, West Bengal.

The factory, which is situated within 3 miles of Plassey Station, is of the modern design, operating the Double Sulphitation process and has a capacity of 700 tons of cane per day.

Balance Sheet as on 31st August, 1948 —

	Rs.		Rs.
Capital, including		Gross Block	36,58,063
Debentures	26,47,670	Less Depreciation	15,11,557
Convertible Notes	27,000	Nett Block	21,46,506
Premium Fund	7,830	Liquid Assets	37,58,617
Reserve Other Funds	4,51,124		
Sundry Liabilities	17,09,633		
Profit and Loss Account	10,61,866		
Total	69,05,123	Total	59,05,123

ANALYSIS OF WORKING.

Year ended Aug. .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	22,518	3,63,426	1,65,653	2,01,066	1,40,235½	3,52,567	6,18,402	4,31,059	4,05,854	11,62,713
Depreciation	93,424	2,22,779½	1,49,676½	1,65,817	1,59,871	1,57,394	1,57,536	1,58,106	1,71,691	1,28,256
Reserve Fund . . . .	.....	.....	6,000	.....	.....	.....	2,50,000	1,00,000	50,000	1,00,000
Other Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,00,000
Convertible Notes Premium Fund . . . .	.....	.....	.....	24,000	24,000	14,390	7,550	3,910	1,420	1,230
Dividend . . . . .	.....	.....	.....	.....	.....	.....	1,51,682	1,59,005	1,63,878	1,85,158
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	10	10	10	9.8
Carried forward . . .	-1,01,670	38,977	27,716½	38,964	4,672	68,111½	47,745½	33,783	28,648	76,706
Highest and lowest price of shares . . .	88-64	105-7½	108-7½	131-9½	11½-9½	18½-10½	23½-12½	31½-21½	31½-19	24½-15½

† Includes Preliminary expenses, etc., written off.

‡ After payment of Preference Dividend Rs. 21,238 up to 28th February, 1938.

§ Includes Rs. 1,18,919 being profit on Sale of Stores.

|| After payment of Preference Dividend Rs. 1,08,000 up to 31st Aug., 1942

¶ After payment of Preference Dividend Rs. 48,900 up to August, 1944.

RAZA SUGAR COMPANY, LD.

Registered 1933. Directors—V. H. Dalmia, Hon'ble Rai Bahadur Man Mohan, Hon'ble Dr. Ihsan Moham-

med Khan, ph.d., Hon'ble Nawabzada Syed Jafar Ali Khan Bahadur, The Hon'ble Col. B. H. Zaidi, c.i.e., S. P. Jain, J. M. Gupta. Managing Agents—

Govan Bios. (Rampur), Ltd., Rah-e-Raza, Rampur. Auditors—S. P. Chopra & Co.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st May. Meeting March. Registration fee Re. 1 per deed.

The Company's factory is situated at Rampur in Rampur State on the East Indian Railway main line between Bareilly and Moradabad, the capacity being approximately 1,000 tons of cane per day.

The Company does not pay British Indian Income tax, and is exempt from State taxation till 1948; but the dividends of shareholders resident in British India are taxable. The Rampur Government has imposed a cess on sugarcane purchased in the State by the Company, similar to that levied by the Governments of the United Provinces and of Bihar.

The Company pays Sugar Excise Duty on all sugar exported from the State and in respect of its cane

purchases complies with the Rampur State Cane Rules, which are similar to the United Provinces regulations.

The Company conjointly with the Buland Sugar Co., Ltd., owns a subsidiary concern, viz., Agricultural Company, Rampur, which has developed a sugarcane plantation covering 2,000 acres. They also control and operate an extensive Light Railway system in the State which facilitates the supply of sugarcane to the Factories.

Balance Sheet on 31st May, 1948.

	Rs.		Rs.
Capital	20,00,000	Gross Block	30,37,092
Reserve Fund	20,30,000	Less Depreciation	13,46,840
Other Funds	3,98,241		
Sundry Liabilities	81,94,449	Nett Block	16,90,252
Profit and Loss Account	25,02,394	Liquid Assets	1,34,34,832
Total	1,51,25,084	Total	1,51,25,084

ANALYSIS OF WORKING

Year ended May	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,22,143	6,08,567	7,38,798	7,32,192	8,56,808	9,92,584	6,87,587	72,525*	9,43,342	25,04,643
Depreciation	98,572	94,943	93,741	91,780	87,945	85,158	83,170	86,711	88,714	87,686
Reserve Fund	80,000	2,50,000	3,50,000	2,00,000	2,50,000	3,50,000	4,50,000	.....	4,00,000	15,50,000
Other Funds	15,000	47,100	30,000	47,500	62,500	80,000	80,000	.....	2,30,000	4,15,000
Dividend	1,87,500	1,87,500	2,62,500	3,37,500	4,50,000	5,00,000	6,00,000	.....	2,00,000	5,00,000
Dividend rate per cent. per annum	12½	12½	17½	22½	22½	25	25	.....	10	25
Carried forward	29,496	68,820	61,377	1,16,789	1,23,152	1,00,578	74,995	60,809	85,437	37,394
Highest and lowest price of shares	143-9½	17½-11½	17-12	30½-15½	46-30	44½-39	48½-40	45½-40½	44-21	21½-14

* Includes Rs. 22,100 being amount advanced against purchase of Machinery to Stork Werkspoor, Holland, now written back and credited to Profit and Loss Account

RYAM SUGAR CO., LD.

Registered 1913. Directors—Sir Arthur Inskip, Kt., C.B.E., O.B.E., F.D., A. Hoon, Rai Bahadur Babu Ram Narain, Arjun Prasad Bhadani, Baldeodas Jhunjhunwala, B. P. Khaitan and B. C. Bhadonia. Managing Agents—Begg, Sutherland & Co., Ltd., "Sutherland House," Kanpur. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 3,75,000 in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on 15th November, 1928, and repayable at par on 15th November, 1948. Interest payable yearly on 15th November. The Company shall in each year set apart out of the profits Rs. 18,750 to form a sinking fund for the repayment of the Debentures. If in any year the profits do not suffice to provide Rs. 18,750, the deficiency shall be provided from the profits of the succeeding year or years. Accounts yearly to 30th June. Meeting November. Registration fee Rs. 2 per deed.

The Company's Factory is situated at Ryam, in the district of Darbhanga, Bihar, the capacity being approximately 800 tons of cane per day.

In March, 1948, the capital of the Company was increased from Rs. 4,00,000 to 8,00,000 by the creation and issue of 40,000 new shares of Rs. 10 each ranking for dividend from 1st July 1947, and in all other respects *pari passu* with the existing shares of the Company. These shares were offered as free bonus to the existing shareholders in the proportion of one new share for every existing shares held on 20th March, 1948.

Balance Sheet as on 30th June, 1948 —

	Rs.		Rs.
Capital, including Debentures	11,75,000	Gross Block	22,77,329
Reserve Fund	1,40,858	Less Depreciation	17,56,155
Debenture Sinking Fund	5,09,524	Nett Block	5,21,174
Other Fund	1,50,103	Liquid Assets	42,14,262
Sundry Liabilities	25,62,864		
Profit and Loss Account	2,07,087		
Total	47,35,436	Total	47,35,436

ANALYSIS OF WORKING.

Year ended June .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	78,722	46,236	1,55,002	1,87,673†	2,03,553†	1,16,604†	56,834*	1,13,346†	1,40,123†	3,56,995†
Depreciation	61,000					60,000		50,000	50,000	50,000
Reserve Fund . .				1,12,500	1,15,910	18,750	18,750	18,750	18,750	1,18,750
Dividend				20,000	80,000	60,000	40,000	40,000	60,000	50,000
Dividend rate per cent. per annum				6	90	15	10	10	15	6½
Carried forward .	-2,47,120	-2,00,884	-45,882	9,291	16,934	4,788	2,872	7,468	18,842	1,57,087
Highest and lowest price of shares .	18-13½	22½-13½	16½-15	30-18½	34½-28	43-32½	43½-36	65½-43½	62-44	41-15½ X-B

* Includes Rs. 10,000 transferred from General Reserve Fund.

† After providing for taxation—(1942) Rs. 49,954, (1943) Rs. 1,75,000, (1944) Rs. 1,47,000, (1946) Rs. 20,000, (1947) Rs. 1,05,000, (1948) Rs. 4,25,000.

SAMASTIPUR CENTRAL SUGAR CO., LD.

Registered 1919. Directors—Sir Arthur Inskip, Kt., Lala Moti Lal, Rai Bahadur Babu Ram Naram, G. P. Mistry, Mathuradas Dwarkadas. Managing Agents—Begg, Sutherland & Co., Ltd., "Sutherland House," Kanpur. Auditors—Price, Waterhouse, Pent & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Less 100 shares forfeited. Accounts yearly to 30th June. Meeting November. Registration fee Rs. 2 per deed.

The Company's factory is situated at Samastipur, in the district of Darbhanga, Behar, the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 30th June, 1948.—

	Rs.		Rs.
Capital	11,99,600	Gross Block	25,25,014
Forfeited Shares		Less Depreciation	18,51,712
Account	750		
Reserve Fund	2,01,215	Nett Block	6,73,302
Reserve other Fund	1,07,905	Liquid Assets	27,46,132
Sundry Liabilities	17,75,243		
Profit and Loss Account	1,35,321		
Total	34,19,434	Total	34,19,434

ANALYSIS OF WORKING.

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,85,330	1,16,187	2,37,982†	63,696†	2,72,531†	1,40,749†	1,04,98†	92,366*	1,40,237†	2,53,516†
Depreciation . . .	35,000	35,000	35,000	50,000	40,493	75,000	50,000	49,055	50,000	60,000
Reserve Funds . .				1,20,000	68,747	20,000	20,000			1,10,000
Dividend				69,950	1,19,900	89,925	44,962	44,962	59,950	71,191
Dividend rate per cent. per annum				5	10	7½	3½		5	5.93
Carried forward .	93,983	-12,796	1,90,186	23,932	67,323	23,147	13,169	11,517	41,804	64,130
Highest and lowest price of shares .	54-4½	102-4½	8-6½	12½-7½	20-12½	23-16	25½-15½	23½-20	28½-14½	20½-13½

† After providing for taxation—(1941) Rs. 69,800, (1942) Rs. 1,18,762, (1943) Rs. 5,80,000, (1944) Rs. 2,65,000, (1945) Rs. 1,00,000, (1947) Rs. 15,000, (1948) Rs. 3,50,000.

* Includes Rs. 70,000 transferred from Reserve Fund.

SHREE KRISHNA GYANODAY SUGAR, LD.

Registered 1936. Directors—Seth Shanti Prasad Jain (Chairman), Maharaja Bahadur Guru Mahadev-asmaji Prasad Sahi, Rambahadur Sharma, Mriganka Kumar Roy, Bala Bux Poddar, Hari Dutta Bishnoi. Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar, Dist. Shahabad (Bihar). Auditors—H. P. Khandelwal & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 38,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 6,00,000 in 6,000, 6 per cent. (tax-free) cumulative "A" Preference shares of Rs. 100 each, fully

paid up and Rs. 12,00,000 in 12,000, 5 per cent. (tax-free) cumulative "B" Preference shares of Rs. 100 each, fully paid up. The Preference shares "A" and "B" carry preferential claim to repayment of capital in priority to the Ordinary shares and rank in all other respects *pari passu* with each other. Debenture capital—Rs. 15,00,000 in 3,000 bearer bonds of Rs. 500 each carrying interest at 4½ per cent. per annum (taxable). These debentures are repayable in 1955 with the option of repayment in 1950. Accounts yearly to 31st July. Meeting February. Registration fee Re. 1 per deed.

In April, 1944, the issued and subscribed capital of the Company was increased to its present figure

by the issue of 12,000, 5 per cent. (tax-free) cumulative "B" Preference shares of Rs. 100 each at a premium of Rs. 5 per share and 1,60,000 Ordinary shares of Rs. 10 each at a premium of Rs. 2 per share to the existing shareholders, ranking for dividend from 15th April, 1944.

The Company owns two Sugar factories; one is situated at Hathwa, on the Oudh and Tirhut Railway, P. O. Mirganj, District Saran, in Behar, the capacity being 1,500 tons of cane per day and the other at

Lauriya P. O., District Champaran (Bihar), the capacity being 500/600 tons of cane per day.

Balance Sheet as on 31st July, 1948:—

	Rs.		Rs.
Capital including		Gross Block	70,30,777
Debentures	53,00,000	Less Depreciation	28,72,862
Reserve Fund	9,93,560		
Sundry Liabilities	69,83,387	Nett Block	41,57,915
Profit and Loss		Liquid Assets	98,93,642
Account	7,74,610		
Total	1,40,51,567	Total	1,40,51,567

ANALYSIS OF WORKING

Year ended July	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,84,151	3,53,616	3,37,454	2,64,158†	2,68,768†	5,20,781†	4,78,376†	2,00,616	4,95,563	8,61,773†
Depreciation Fund	1,60,027	2,15,429	1,81,692	1,49,558	1,46,567	2,95,075	2,52,202	3,42,059	3,89,657	3,92,354
Reserve Fund	60,000	60,000	70,000	30,000	30,000	1,00,000				60,000
Ordinary Dividend	40,000	40,000	50,000	50,000	60,000*	70,000	1,25,000			1,00,000
Ordinary Dividend rate per cent.										
per annum	10	10	12½	12½	12½	7½	4½			5
Carried forward	1,598	3,785	3,547	2,147	8,348	10,554	15,729	-1,25,715	-19,809	11,610
Highest and lowest price of shares	13½-9½	12½-11	13-10	19½-11½	19½-16½	32-17	20½-15	16½-15½	16½-15	16½-9½

† After providing for taxation (1942) Rs. 54,000, (1943) Rs. 1,50,000, (1944) Rs. 1,70,000, (1945) Rs. 1,10,000, (1948) Rs. 3,25,000.

SHREE SITARAM SUGAR CO., LD.

Registered 1932. Directors—Lala Karam Chand Thapar, Dr. S. C. Acharya, R. B. Thakur R. K. Sahi, Seth H. P. Poddar, Seth Kishen Lal Poddar, Mr. B. M. Thapar. Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Auditors—Batliboi, Purohit & Darbari.

Capital authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Subscribed—Rs. 7,94,500 in 79,450 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 5,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in November, 1946, repayable on or before 1956, with the option of repayment, at par at any time after 1st November, 1952, on giving three months' notice.

Interest payable half-yearly on 1st May and 1st November. Accounts yearly to 31st August. Meeting January. Registration fee Re. 1 per deed.

The Company's factory is situated at Baitalpur, District Deoria, U. P., on the Oudh and Tirhut Railway, the capacity being 900 tons (approx.) of cane per day.

Balance Sheet as on 31st August, 1948:—

	Rs.		Rs.
Capital, including		Block Expenditure	13,44,914
Debentures	12,94,500	Liquid Assets	40,73,763
Forfeited Shares	962		
Reserve Funds	8,44,066		
Sundry Liabilities	31,71,501		
Profit and Loss			
Account	1,07,648		
Total	54,18,677	Total	54,18,677

ANALYSIS OF WORKING.

Year ended Aug.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,11,166	1,48,339	1,73,304†	3,22,245†	4,14,870†	2,62,307†	2,44,973†	1,18,118*	1,24,602†	1,57,994†
Depreciation	70,536	99,688†	1,01,889†	95,510	77,178	72,360	64,086	59,345	55,865	82,937
Reserve Fund	25,000		55,000	1,32,981	95,000	65,000	1,04,000			60,000
Other Fund					1,00,000	50,000				30,000
Dividend	79,450	39,725	69,587	99,312	1,19,175	99,312	79,450	59,587	39,725	49,639
Dividend rate per cent.										
per annum	10	5	7½	12½	15	12½	10	7½	5	6½
Carried forward	49,210	58,136	14,964	9,406	32,923	8,558	4,393	3,579	2,591	7,991
Highest and lowest price of shares	11½-9½	11½-10½	11½-8½	14-10½	26-13½	32-26	28½	33-25½	32-21½	31½-4½

* Includes Rs. 35,000 transferred from Dividend Equalization Fund.

† Includes preliminary expenses, etc., written off.

† After providing for taxation—(1941) Rs. 35,000, (1942) Rs. 1,20,000, (1943) Rs. 2,75,000, (1944) Rs. 1,50,000, (1945) Rs. 50,000, (1947) Rs. 43,000, (1948) Rs. 85,000.

SITALPORE SUGAR WORKS, LD.

Registered 1933. Directors—Hem Chandra Mittra, Dr. Meghnad Saha, D.Sc., F.R.S., Dr. Haradhan Bose, B. N. Biswas, N. N. Bose, Hiralal Khanna, H. P. Ghosh, Rathindra Nath Datta, Rabindra Nath Dutta and H. K. Ghosh (Managing Directors). Head Office—Indian Press Buildings, Allahabad. Registered Office—93/A, Dharamtalla Street, Calcutta. Auditor—B. N. Das Gupta.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th June. Meeting April. Registration fee Rs. 2 per deed.

In July, 1945, the issued and subscribed capital was increased from 9,01,310 to its present figure by

the issue of 9,869 shares of Rs. 10 each at a premium of Rs. 2-8 per share.

The Company's factory is situated at Sitalpore, in Behar on the Oudh and Tirhut Railway, the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 30th June, 1947:—

	Rs.		Rs.
Capital	9,99,950	Gross Block	16,59,404
Forfeited Shares	2,165	Less Depreciation	8,01,541
Premium on Shares	24,660		
Reserve Fund	35,000	Nett Block	8,57,863
Sundry Liabilities	16,24,141	Liquid Assets	17,93,017
		Profit and Loss Account	35,036
Total	26,85,916	Total	26,85,916

ANALYSIS OF WORKING

Year ended June	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	79,198	52,949	35,569	1,55,586	1,09,279	1,39,583½	1,13,506½	55,957½	- 2,276	45,757
Depreciation	68,912	32,362	71,760	94,178	83,376	76,480	50,428	32,408	42,301	38,992
Reserve Fund						10,000	10,000			
Dividend	22,500	22,500			45,065	56,332	66,332	22,533		
Dividend rate per cent. per annum	2½	2½			6	6½	6½	2½		
Carried forward	4,102	2,189	34,002	27,406	8,243	5,014	1,760	2,776	- 41,801	35,036
Highest and lowest price of shares	12-9½	10½-9½	10½-8½	8½-6½	8-6½	14½-8	18-12½	16½-15	15½-12½	12½

† After providing for taxation (1943) Rs. 4½ (000), (1944) Rs. 42 (000), (1945) Rs. 17,500

SOUTH BEHAR SUGAR MILLS, LD.

Registered 1932. Directors—Ran R. R. Prasad Sinha, Rao Bahadur J. Purtaoshi, Ran Bahadur S. N. Sahaya, C. E., Seth S. P. Jam, Rao Bahadur Amritlal

Kahdas, R. A. N. Sinha, C. K. Jam, Harmandan Sahaya, R. Prasad, C. D. P. Sinha, N. R. Pandya. Managing Agents—N. K. Jam & Co., Ltd. Registered Office—Bikta, E. I. Rly., Behar. Auditors—Bathbar Purohit & Darbari

ANALYSIS OF WORKING

Year ended Oct.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,74,703	2,53,583½	3,69,229½	3,63,947½	1,63,622½	35,698	2,43,266½	- 2,76,611	- 2,50,766	1,268
Depreciation	1,30,774	1,37,238	1,71,373	1,45,045	50,963	1,10,878				
Reserve Fund	25,000		50,000							
Other Fund			49,000							
Dividend (Ord.)	1,62,500	65,000	58,500	97,500	65,000					
Dividend rate per cent. per annum	25	10		15	10					
Dividend (Defd.)		17,500		52,500	17,500					
Dividend rate per cent. per annum		10		30	10					
Carried forward	22,876	11,721	7,077	20,979	6,138	- 1,40,438	1,296	- 2,75,315	- 5,26,081	- 5,24,814
Highest and lowest price of shares	20-17½	25½-16	22-13	17½-14½	18½-16	28½-19	26½-18	19-16½	18½-15	15-7½

† Includes Rs. 75,000 transferred from Reserve Fund.

‡ After providing for taxation—(1940) Rs. 90,000, (1941) Rs. 90,000

§ Includes Rs. 50,000 transferred from Reserve Fund and Rs. 25,000 transferred from Bad and Doubtful

Reserve Fund.

(a) Rs. 3,85,000 was transferred from Reserve Fund and the loss of Rs. 3,83,704 (including carry forward of the previous year) was written off against this.

NOTE.—Payment of Dividend for the year ended Oct., 1938 —

Ord. dividend on 65,000 shares at Rs. 2-8 per share, in the form of Deferred shares

Prof. dividend on 5,000 shares at Rs. 9 per share, Rs. 2-8 in the form of Deferred shares and the balance Rs. 6-8 in cash.

Capital authorised—Rs. 20,00,000. Issued and subscribed—Rs. 13,25,000. Rs. 6,50,000 in 65,000 Ordinary shares of Rs. 10 each; Rs. 5,00,000 in 5,000 Preference shares of Rs. 100 each and Rs. 1,75,000 in 70,000 Deferred shares of Rs. 2-8 each, all fully paid up. The participating Preference shares carry the right to a fixed cumulative preferential (tax free) dividend of 7 per cent. per annum and after the Ordinary shares have been provided with a similar dividend, the Preference shares are entitled to participate in a further dividend of 2 per cent. per annum along with the Ordinary shares; all further profits remaining going to the Ordinary shares and Deferred shares. The Preference shares also carry preferential claim to repayment of capital and arrears of dividend, in the event of a winding-up. The Deferred shares are entitled to a dividend up to 10 per cent. after a dividend of 10 per cent. has been paid on the Ordinary

shares; any surplus remaining will be divided equally between the Ordinary and Deferred shares. Accounts yearly to 31st October. Meeting December (following year). Registration fee Re. 1 per deed.

The Company's factory is situated at Bihta on the E. I. Rly., in the district of Patna, Behar, the capacity being 1,200 tons of cane per day. A confectionery plant with a capacity of 1 ton per day has been installed and is in operation. The Company also manufactures Phenyle, Inks, and Toilet goods.

Balance Sheet as on 31st October, 1947 :—

	Rs.		Rs.
Capital ...	13,25,000	Gross Block	28,19,192
Reserve Fund	40,000	Less Depreciation	11,46,770
Sundry Liabilities	19,57,318	Nett Block	16,71,422
		Liquid Assets	11,26,082
		Profit and Loss Account	5,24,814
Total	33,22,318	Total	33,22,318

UNITED PROVINCES SUGAR CO., LD.

Registered 1924. Directors—R. J. Clough, C. J. B. Palmer, K. P. Goenka, F. D. Farmer. Managing Agents—James Finlay & Co., Ltd., 2, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 24,00,000. Issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th September. Meeting May. No registration fee.

The Company controls a Zemindary, situated in U. P., comprising 18,942 acres of land in which sugar-cane is grown on about 1,200 acres. It operates a

sugar factory situated at Seorahi, District Gorakhpur, U. P., on the Oudh and Tirhut Railway, the capacity being 925 tons of cane per day.

Balance Sheet as on 30th September, 1947 :—

	Rs.		Rs.
Capital	16,00,000	Gross Block	25,88,098
Reserve Fund	4,15,000	Less Depreciation	19,92,232
Other Funds	1,64,816	Nett Block	5,95,866
Sundry Liabilities	12,10,052	Liquid Assets	28,86,808
Profit and Loss Account	84,806		
Total	34,82,674	Total	34,82,674

ANALYSIS OF WORKING

Year ended Sept.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,95,923	4,09,278	1,11,955*	2,31,466	3,09,201†	4,52,950†	2,57,821†	2,91,787†	2,05,952	2,04,143
Depreciation	1,06,822	1,12,362	1,18,464	1,18,967	1,21,183	1,21,706	72,359	1,20,806	1,30,707	1,39,171
Reserve Fund	.....	25,000	.....	50,000	25,000	.....	.....	50,000	.....	.....
Other Funds	1,05,000	25,000	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	1,20,000	1,60,000	.....	48,000	1,60,000	3,20,000	2,00,000	1,20,000	80,000	80,000
Dividend rate per cent. per annum	7½	10	...	3	10	80	12½	7½	5	5
Carried forward	27,986	14,902	8,394	22,883	25,901	27,145	22,607	23,588	18,833	4,805
Highest and lowest price of shares	...	.....	.....	.....	152	30½-13½	38½-28½	31½-25	33-26½	27-14½

* Includes Rs. 1,08,000 transferred from Reserve Fund and Other Funds

† After providing for taxation (1942) Rs. 50,000, (1943) Rs. 9,00,000, (1944) Rs. 3,25,000, (1945) Rs. 1,00,000.

UPPER GANGES SUGAR MILLS, LD.

Registered 1932. Directors—K. Kumar, Radha Kissen Kunoria, Bhagwati Prasad Khaitan, Keshav Prasad Goenka, Babulal Jalan. Managing Agents—Cotton Agents, Ltd., Bombay. Registered Office—Seohara (Behar). Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 35,00,000. Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, and Rs. 12,00,000 in

12,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. These Preference shares carry preferential claim to repayment of capital and may be redeemed by the Company at its option after 31st December, 1946, by giving three calendar months' notice. Rs. 15,00,000 in 15,000, 5 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares rank for dividend and return of capital *pari passu*

with the existing Preference shares. But they are redeemable at a premium of 2 per cent. at any time after 31st December, 1952, at the option of the Company by giving 3 months' notice. Accounts yearly to 30th June. Meeting December. Registration fee Re. 1 per deed.

In March, 1946, the issued and subscribed capital was increased from Rs. 20,00,000 to Rs. 35,00,000 by the issue of 15,000 5 per cent. (taxable) cumulative Preference shares of Rs. 100 each at par to the existing shareholders in the proportion of four new Preference shares for every twenty-five Preference or Ordinary shares held.

The Company's factory is situated at Seohara, District Bijnor, in U. P., on the East Indian Railway, the capacity being approximately 1,300 tons of cane per day.

Balance Sheet as on 30th June, 1948:—

	Rs		Rs.
Capital	35,00,000	Gross Block	22,07,674
Reserve Fund	1,64,423	Less Depreciation	13,99,754
Sundry Liabilities	95,06,923		
Profit and Loss Account	8,76,128	Nett Block	8,07,920
		Liquid Assets	1,32,39,554
Total	1,40,47,474	Total	1,40,47,474

ANALYSIS OF WORKING

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs	Rs	Rs	Rs	Rs.	Rs.	Rs.	Rs.
Profit	2,10,616	2,21,998	3,30,616†	2,88,684†	3,16,723†	2,76,911†	2,40,328†	2,95,040†	3,21,551†	9,48,683†
Depreciation	1,00,000	1,16,000	1,07,715	98,000	90,000	70,000	90,000	75,000	80,000	95,000
Reserve Fund	-----	-----	2,00,000	-----	1,00,000	-----	-----	-----	-----	3,00,000
Dividend	79,990		1,39,983	1,20,000	1,40,000	1,40,000	1,20,000	1,20,000	1,60,000	1,40,000
Dividend rate per cent. per annum	10		17½	15	17½	17½	15	15	20	17½
Carried forward	85,065	1,91,063	73,981	1,20,180	46,903	53,814	24,142	52,457	22,446	3,24,566*
Highest and lowest price of shares	18½-10½	17-11½	17-15	18½-15	30-18½	40½-30	38½	38½-31½	38½-25	38½-32

* Subject to payment of bonus to the employees

† After providing for taxation (1941) Rs 95,000 (1942) Rs 97,000, (1943) Rs. 2,07,000, (1944) Rs. 1,55,000, (1946) Rs. 1,30,000, (1947) Rs. 1,80,000, (1948) Rs. 7,50,000

‡ Includes Rs. 1,50,000 transferred from Reserve Fund

SECTION VIII.—ENGINEERING COMPANIES.

ALCOCK, ASHDOWN & CO., LD.

Registered 1884. Directors—J. A. Gloag (Chairman), Sir C. B. Mehta, Kt., M. P. Roychand, Sir R. M. Chinoy, Kt., Sir V. N. Chandavarkar, Kt., A. H. Hume. Managing Agents—Turner, Morrison & Co., Ltd., 16, Bank Street Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 33,42,200 in 33,422 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting May. Registration fee 8 annas per share.

The Company's works are situated at Mazagaon, Bombay, with branch at West Wharf, Karachi, carries on business as Ship Repairers (Licensees of the Mere-

wether and Hughes Dry Docks): Tug, Launch, Barge and Boat Builders: Manufacturers of Crossings and Switches: Iron and Brass Founders: Structural Electrical and General Engineers: Mill Stores Agents and Importers.

Balance Sheet as on 31st December, 1947.—

	Rs.		Rs.
Capital	33,42,200	Gross Block	81,20,277
Premium on New Shares	3,00,975	Less Depreciation	65,10,985
Reserve Funds	18,56,872	Nett Block	16,09,292
Other Funds	8,01,060	Liquid Assets	1,38,38,324
Sundry Liabilities	85,25,602		
Profit and Loss Account	6,20,907		
Total	1,54,47,616	Total	1,54,47,616

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,40,932	3,62,698	4,33,726*	4,15,281	4,09,665*	5,49,070*	9,34,422*	11,60,339*	10,08,373*	15,32,544*
Depreciation	83,008	97,279	1,38,860	1,84,452	1,83,041	2,97,372	6,61,534	7,89,163	5,79,482	6,56,340
Reserve Fund	1,50,000	1,00,000	1,00,000	75,000	50,000	75,000	1,00,000	1,50,000	2,00,000	4,00,000
Dividend	1,07,812	1,29,375	1,72,500	1,72,500	1,72,500	1,66,970	1,67,110	2,08,887	2,50,665	5,84,885
Dividend rate per cent. per annum	12½	15	20	20	20	10	10	12½	15	17½
Carried forward	2,720	28,764	51,130	34,459	38,583	48,411	64,189	66,478	44,704	36,022
Highest and lowest price of shares	355-26½	600-312	562½-420	690-506	605-400	980-475	665-411½	470-397½	740-433½	688½-283½

* After setting aside for taxation—(1940) Rs. 5,00,000, (1942) Rs. 11,85,000, (1943) Rs. 10,25,000, (1944) Rs. 11,60,000, (1945) Rs. 4,50,000, (1946) Rs. 7,50,000, (1947) Rs. 14,50,000

ARTHUR BUTLER & CO. (MOZUFFERPORE), LD.

Registered 1919. Directors—Phoolchand Bhagat, Anandlal Poddar, B. P. Khaitan, Prahladrai Bhagat. Managing Agents—Jubilee Agents Ltd., 8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Pout & Co.

Capital authorised—Rs. 12,00,000. Issued and subscribed—Rs. 7,30,000. Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,30,000 in 13,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st October. Meeting June. Registration fee Rs. 2 per deed

In April, 1946, Messrs. Balmer Lawrie & Co., Ltd., the Managing Agents of the Company, resigned and Messrs Jubilee Agents Ltd. were appointed in their stead.

The Company carries on business as Structural, Mechanical and Motor Engineers, Building Contractors and Motor Vehicle dealers. The factory is situated at Muzaffarpur in Behar.

Balance Sheet as on 31st October, 1947:—

	Rs.		Rs.
Capital	7,30,000	Gross Block	7,05,496
Reserve Fund	2,70,000	Less Depreciation	6,65,432
Sundry Liabilities	7,48,323	Nett Block	40,064
Profit and Loss Account	67,818	Liquid Assets	17,76,077
Total	18,16,141	Total	18,16,141

ANALYSIS OF WORKING.

Year ended Oct.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	67,436	6,909	55,905*	1,36,632*	1,78,096*	1,48,922*	1,50,616*	1,90,816*	1,19,143*	58,392*
Depreciation	28,697	25,066	30,086	64,664	50,053	26,245	24,253	30,480	26,833	21,082
Reserve Fund	30,000	.....	15,000	60,000	50,000	50,000	40,000	60,000	60,000	20,000
Ordinary dividend	30,000	.....	15,000	60,000	50,000	50,000	75,000	75,000	30,000	30,000
Dividend rate per cent. per annum	6	.....	25	10	10	10	12½	12½	5	6
Carried forward	38,949	11,692	13,411	16,279	25,222	28,799	31,062	47,298	50,508	28,718
Highest and lowest price of shares	17-½	11-5½	13½-8½	16½-8½	14½-12	17½-13½	26½-16½	28-28	32½-20½	21-13

* After providing for taxation—(1940) Rs. 11,700, (1941) Rs. 61,645, (1942) Rs. 88,000, (1943) Rs. 1,33,691, (1944) Rs. 2,15,112, (1945) Rs. 4,25,111, (1946) Rs. 1,32,054, (1947) Rs. 87,100.

BHARTIA ELECTRIC STEEL CO., LD.

Registered 1928. Directors—Jwalaprasad Bhartia, Rai Bahadur Moongtulal Tapuria, Bhagwati Prasad Khaitan, Hanuman Prasad Saraf, Nandlal Bhartia, R. L. Bhartia, Chandu Prasad More. Managing Agents—Bhartia Co., Ltd., 42 Shibtolla Street, Calcutta. Auditors—Singh & Co.

Capital authorised—Rs. 25,00,000 Issued and subscribed—Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting July. Registration fee Re. 1 per deed.

The Company was formed to acquire and take over as a going concern the business carried on under the name of Hukumchand Electric Steel Works. The Company manufactures various kinds of steel castings.

In 1941 the British India Iron & Steel Company, Limited, was amalgamated with this Company.

In July, 1948, the Company capitalised Rs. 5,00,000 standing to the credit of Reserve Fund and creating thereby 50,000 Ordinary shares of Rs. 10 each issued as bonus shares to the existing shareholders in the proportion of one such share for every four shares held.

Balance Sheet as on 31st December, 1947 :—

	Rs.		Rs.
Capital	20,00,000	Gross Block	27,02,199
Reserve Fund	5,00,000	Less Depreciation	21,19,754
Sundry Liabilities	10,72,877	Nett Block	5,82,445
Profit and Loss Account	9,48,907	Liquid Assets	39,39,339
Total	45,21,784	Total	45,21,784

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1,75,496	76,473	2,50,786*	5,03,863*†	4,96,896*	4,13,949*	5,02,521*	3,91,057*	5,18,202*	5,23,205*
Depreciation, etc	66,400	1,11,600	1,21,200	1,51,400	2,01,400	2,01,400	2,25,400	1,90,000	83,000	1,40,000
Reserve Fund	55,000				2,60,000		1,00,000			
Dividend (Ord.)	54,375		72,500	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	3,00,000	3,00,000
Ord. Dividend rate per cent per annum	3½		5	10	10	10	10	10	15	15
Carried forward	6,854	-29,273	27,813	1,80,276	15,772	29,321	4,442	5,499	1,40,701	2,23,906
Highest and lowest price of shares	11½-6½(a) 2½-1½(b)	11½-4½(a) 3½-2½(b)	11½-7½(a) 3½-1½(b)	18½-9½(a) 2½-2½(b)	17½-13	18-13½	23-16½	17½-10½	37½-25½	30½-22½

(a) For Ordinary.

(b) For Deferred.

* After providing for taxation—(1940) Rs 3,10,000, (1941) Rs 9,78,821, (1942) Rs 12,50,000, (1943) Rs 7,50,000, (1944) Rs 13,20,000, (1945) Rs 7,60,000, (1946) Rs 6,00,000, (1947) Rs 4,25,000.

† Includes Rs 94,884, being profit taken over from the British India Iron & Steel Co. Ltd., as on the date of amalgamation.

BRAITHWAITE & CO. (INDIA), LD.

Registered 1930 Directors Maharajahdhiram Su Uday Chand Mahatab of Burdwan, K C I E., J. H. Humphreys, W. R. Elliot, H. C. Waters, H. W. T. Hain, C. E. E., R. J. C. Tweed Secretary—P. Goffey, Clive Works, Kidderpore, Calcutta Auditors—A. F. Ferguson & Co

Capital authorised—Rs. 70,00,000. Issued and subscribed—Rs. 39,61,853 in 5,65,979 Ordinary shares of Rs 7 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee Re. 1 per deed.

The Company took over the Indian business of Braithwaite & Co. Engineers, Ltd (Bridge & Constructional Engineers) of London, England. The works are situated at Kidderpore, Calcutta.

Balance Sheet as on 31st December, 1948 :—

	Rs.		Rs.
Capital	39,61,853	Gross Block	22,81,833
Reserve Fund	16,50,000	Less Depreciation	13,58,034
Sundry Liabilities	20,27,287	Nett Block	9,23,799
Profit and Loss Account	4,75,058	Liquid Assets	71,90,399
Total	81,14,198	Total	81,14,198

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,28,847*	5,71,782†	5,49,077*	5,35,644*	6,06,727*	5,52,351*	5,56,004*	5,41,064*	5,35,763*	4,67,186*
Depreciation	74,167	1,29,310	1,12,144	1,15,946	1,19,076	1,18,407	1,28,634	1,04,534	1,09,705	1,15,879
Reserve Funds	2,50,000	2,00,000	1,50,000	50,000	2,00,000	1,50,000	1,50,000	1,50,000	1,00,000	1,00,000
Dividend	2,12,242	2,82,989	2,82,989	2,12,342	2,82,989	2,82,989	2,82,989	2,82,989	2,82,989	2,47,616
Dividend rate per share	As 6	As 8	As 8	As 6	As 8	As 8	As 8	As 8	As 8	As 7
Carried forward	1,56,861	1,16,344	1,20,288	77,144	81,806	82,760	77,141	80,582	1,23,751	1,27,442
Highest and lowest price of shares	11½-6	10½-8	11-8½	9½-8½	10-8½	13½-9½	17½-10½	27½-16	17½-9½	13-8½

* After providing for taxation—(1939) Rs 1,90,000, (1940) Rs 4,20,000, (1941) Rs 4,30,000, (1942) Rs 3,36,000, (1943) Rs 5,30,000, (1944) Rs 6,15,000, (1945) Rs 7,50,000, (1946) Rs 5,00,000, (1947) Rs 3,00,000, (1948) Rs 2,00,000.

BRIDGE & ROOF CO. (INDIA), LD.

Registered 1920. Directors—J. L. Esplen, H. F. Bensly, F. D. Verrill, O. T. Jenkins. Managing Agents—Balmer Lawrie & Co., Ltd., 21, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 2,00,000 in 400, 5 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in July, 1928, repayable at par on 1st July, 1958, with the option of repayment of all or any of the debentures at any time at par after 30th June, 1948, on 3 months' notice. Interest payable on 30th June and 31st December. Accounts half-yearly, June and December. Meetings—March and July. Registration fee Rs. 2 per deed.

The Company took over the business formerly carried on by Messrs. Balmer Lawrie & Co.'s Structural Department, *viz.*, the manufacture of bridges and all classes of structural steel. The works at Howrah (Bengal) have an area of 8 acres and are capable of an output of 700 tons of fabricated steel per month.

Balance Sheet as on 30th June, 1948:

	Rs.		Rs.
Capital, including		Gross Block	22,39,023
Debentures	8,00,000	Less Depreciation	12,82,100
Reserve Funds	8,00,000		
Other Fund	5,000	Nett Block	9,56,923
Sundry Liabilities	46,20,516	Liquid Assets	53,74,790
Profit and Loss Account	1,06,197		
Total	63,31,713	Total	63,31,713

ANALYSIS OF WORKING.

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	93,663*	91,048*	1,31,964*	1,20,346*	94,409*	1,22,709*	72,869*	61,801*	1,09,693*	1,36,454*
Depreciation	12,136	32,293	—	—	—	13,860	12,764	18,287	69,618	41,580
Reserve Fund	50,000	25,000	50,000	75,000	50,000	50,000	25,000	—	—	75,000
Debenture Redemption Fund	—	—	30,000	—	—	—	—	—	—	—
Dividend	30,000	30,000	45,000	45,000	45,000	45,000	45,000	30,000	30,000	37,600
Dividend rate per cent. per annum	10	10	15	15	15	15	15	10	10	12½
Carried forward . . .	48,295	62,050	59,014	59,360	68,769	72,628	62,734	76,248	86,323	68,697
Highest and lowest price of shares . . .	20-18½	24½-20	24½-22½	26-22½	30-25	60-30	62½-40	40-28½	32-25	30-22

* After setting aside for taxation—(12/43) Rs. 2,38,667, (6/44) Rs. 2,08,433, (12/44) Rs. 2,31,387, (6/45) Rs. 2,61,811, (12/45) Rs. 2,39,269, (6/46) Rs. 1,25,344, (12/46) Rs. 82,794, (6/47) Rs. 31,210, (12/47) Rs. 260, (6/48) Rs. 60,512.

BRITANNIA BUILDING & IRON CO., LD.

Registered 1918. Directors—R. Agarwalla (Chairman), B. D. Agarwalla, N. D. Agarwalla, G. K. Khosla, J. R. Engineer, George Morgan, C. H. Holmes. Managing Agents—Holmes, Wilson & Co., Ltd., Stephen House, 4, Dalhousie Square, East, Calcutta. Auditors—G. Basu & Co.

Capital authorised, issued and subscribed—

Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 5,00,000 in 3½ per cent. (taxable) bearer bonds of Rs. 2,000 each issued at par in December, 1946, repayable at par, in whole or in part at any time after 9th December, 1950. Interest payable half-yearly in June and December. Accounts yearly to 31st March (from April, 1945.) Meeting November. No registration fee.

ANALYSIS OF WORKING.

Period ended	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Mar. 1946	Mar. 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,12,065*	72,154*	1,34,202*	82,137*	74,802*	1,00,790*	88,636*	75,565*	1,76,606**	62,258*
Depreciation	66,087	17,269	18,487	18,671	17,164	16,864	17,588	30,076	37,566	40,604
Reserve Funds	10,000	—	50,000	—	—	25,000	25,000	25,000	50,000	—
Other Funds	30,000	2,625	20,000	15,000	15,000	—	—	—	—	—
Dividend	—	52,500	52,500	43,750	43,750	43,750	43,750	35,000	70,000	50,000
Dividend rate per cent. per annum	—	15	15	12½	12½	12½	12½	10	10	5
Carried forward . . .	20,609	20,369	13,584	18,300	17,188	32,355	34,653	30,142	48,182	19,836
Highest and lowest price of shares . . .	12½-4	13½-11	11½-11	14½-11½	14½-12½	20-13½	21-17½	20½-17½	21½-15½	23-15

* After providing for taxation—(9/41) Rs. 41,492, (3/42) Rs. 33,254, (9/42) Rs. 1,77,000, (3/43) Rs. 86,000, (9/43) Rs. 79,000, (3/44) Rs. 1,21,900, (9/44) Rs. 96,000, (3/45) Rs. 49,000, (3/46) Rs. 81,000, (3/47) Rs. 12,600.

† Includes Rs. 50,000, being Goodwill written off.

‡ Accounts shown for 12 months.

In February, 1946, the issued capital of the Company was increased by the issue of 30,000 shares at a premium of Rs. 3-8 per share to the existing shareholders in the proportion of 3 shares for every 7 shares held as on 23rd March, 1946.

The Company carries on business as Structural Engineers, Architects, Builders and Contractors, and specialises in modern buildings and Steel Work of all descriptions.

BRITANNIA ENGINEERING CO., LD.

Registered 1917. Directors—C. L. Kanoria, Sir C. W. Miles, W. R. Elliot, J. M. Paton, D. Dewar. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewis.

Capital authorised, issued and subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 5,00,000 in 1,000, 3½ per cent. debentures of Rs. 500 each. Rs. 5,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 500 each repayable at par on 31st December, 1944, was authorised out of which 520 debentures of Rs. 500 each, Rs. 2,60,000, were issued at par on 1st January, 1935, and the balance 480 debentures of Rs. 500 each, Rs. 2,40,000, were issued in June, 1939. The date of repayment of the debentures was extended for a further period of 10 years and the rate of interest reduced to 3½ per cent. per annum. Interest payable on 30th June and 31st December. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 per deed.

In November, 1945, the capital of the Company was increased from Rs. 7,50,000 to Rs. 10,00,000 by the creation of 25,000 new Ordinary shares of Rs. 10 each

Balance Sheet as on 31st March, 1947:—

	Rs.		Rs.
Capital, including		Gross Block	9,01,279
Debentures	15,00,000	Less Depreciation	5,31,913
Reserve Fund	3,87,000		
Other Funds	95,000	Nett Block	3,69,366
Sundry Liabilities	12,98,441	Liquid Assets	29,80,911
Profit and Loss Account	69,836		
Total	35,50,277	Total	33,50,277

ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company. These 25,000 new shares were offered at a premium of Rs. 5 per share to the existing shareholders as on 2nd November, 1945, in the proportion of one new share for every three Ordinary shares held.

The Company manufactures Textile machinery, Tea machinery, Railway Carriage and Wagon components, Signal Lever Frames and Inter-locking material, Forgings and Drop-Stampings of all kinds, Repetition machine work and Gear cutting—Castings in Cast Iron and non-ferrous metals are also produced. The works are situated at Titagur on the East India Railway about 13 miles north of Calcutta.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital, including		Gross Block	35,88,860
Debentures	15,00,000	Less Depreciation	16,70,392
Premium on Shares	1,25,000		
Reserve Fund	4,88,895	Nett Block	17,18,468
Other Funds	3,60,633	Liquid Assets	44,72,793
Sundry Liabilities	34,32,111		
Profit and Loss Account	2,84,622		
Total	61,91,261	Total	61,91,261

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,34,844	1,46,504†	1,63,750†	2,54,655‡	2,07,865‡	2,13,714‡	2,84,875‡	3,43,061‡	2,08,342‡	3,59,571
Depreciation	35,826	45,052	56,853	62,392	67,801	70,437	74,517	80,897	78,184	1,36,067
Reserve Fund	.....	50,000	60,000	90,000	1,00,000	1,13,348	1,45,700	1,57,607	25,000	50,000
Other Fund	.....	.....	.....	.....	.....	.....	.....	.....	15,714	.....
Dividend	.....	37,500	37,500	56,250	56,250	56,250	75,000	1,00,000	50,000	1,00,000
Dividend rate per cent. per annum	.....	5	5	7½	7½	7½	10	10	5	10
Carried forward	—1,88,499†	13,952	23,349	69,362	63,176	66,855	16,613	21,673	61,117	1,34,622
Highest and lowest price of shares	18-1	18-11	12½-71	14-9‡	13½-11	16½-14	22-15‡	25½-17‡	31½-20	24½-15‡

† This loss was written off during reorganisation of capital of the Company, in July, 1939.

‡ After providing for taxation (1939) Rs. 30,630, (1940) Rs. 60,000, (1941) Rs. 3,25,000, (1942) Rs. 3,19,624, (1943) Rs. 5,80,923

Rs. 6,51,643, (1946) Rs. 1,14,395, (1947) Rs. 1,85,000

§ Paid up Rs. 1-8

|| Paid up Rs. 10

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LD.

Registered 1919. Directors—J. L. Esplen, H. F. Bensly, O. T. Jenkins. Managing Agents—Balmer

Lawrie & Co., Ltd., 21, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly,

June and December. Meetings March and September. Registration fee Rs. 2 per deed.

The Company took over Messrs. Balmer Lawrie & Co.'s Electrical Workshops as a going concern situated at Kidderpore, Calcutta.

The Company manufactures switch-gear, switch-boards, table and ceiling fans and other electrical apparatus, and carries out all kinds of electrical repair work.

Balance Sheet as on 30th June, 1948:-

Capital	Rs. 5,00,000	Gross Block	Rs. 8,02,720
Reserve & Other Funds	96,158	Less Depreciation	6,09,983
Sundry Liabilities	10,83,060	Nett Block	1,92,737
		Liquid Assets	14,71,291
		Profit and Loss Account	15,390
Total	16,79,418	Total	16,79,418

ANALYSIS OF WORKING.

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	42,890*	61,594*	47,392*	50,862	19,767	29,444	21,788*	17,056*	-80,235	41,029
Depreciation, etc.	15,412	15,875	15,586	9,081	...	1,696	2,700	4,600	...	8,639
Reserve and other Funds	25,000	25,000	10,000	20,000	...	10,000	...	...	...	...
Dividend	12,500	18,750	18,750	18,750	18,750	18,750	18,750	12,500	...	...
Dividend rate per cent. per annum	5	7½	7½	7½	7½	7½	7½	5	...	...
Carried forward	24,089	26,058	29,114	32,146	33,163	32,161	32,499	32,455	-47,780	-15,390
Highest and lowest price of shares	19½-13	22½-17	20½-14	19½-16½	23½-18½	26½-18½	29-19	19-13½	14½-10½	14-10½

After providing for taxation- (12/43) Rs. 1,03,000, (6/44) Rs. 1,48,300, (12/44) Rs. 1,23,508, (6/45) Rs. 1,16,544, (12/46) Rs. 11,973, (6/47) Rs. 6,430.

BURN & CO., LD.

Registered 1895. Directors—T. Leslie Martin (Chairman), Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.), H. C. Waters, P. N. Banerjee, Managing Agents—Martin Burn, Ltd. 12, Mission Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 70,00,000, Rs. 42,00,000 in 42,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 28,00,000 in 13,000, 7 per cent. (tax free) cumulative Preference shares, and 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. The first issue of 6,000, 7 per cent. Preference shares (Nos. 1-6,000) has priority, in respect of repayment of capital only, over both the second 7 per cent. issue and the 6 per cent. issue, but no priority in respect of payment of dividend. As between themselves the second 7 per cent. issue and the 6 per cent. issue rank

pari passu in both respects. Accounts yearly to 30th April. Meeting December. No registration fee.

The Company was formed to acquire and carry on as a going concern the old-established business of Burn & Co., of Calcutta, Railway and Government Contractors, Engineers, Bridge Builders. It owns Foundries, Potteries, etc. The Company also represents many valuable agencies.

The works are situated at Howrah, Raniganj (E. I. Ry., Bengal) and Jubbulpore (C. P.).

Balance Sheet as on 30th April, 1948 —

Capital	Rs. 70,00,000	Gross Block	Rs. 2,32,10,662
Reserve Fund	29,00,000	Less Depreciation	1,75,38,767
Other Funds	19,41,894	Nett Block	76,72,195
Sundry Liabilities	2,37,05,500	Liquid Assets	2,85,40,950
Profit and Loss Account	6,65,751		
Total	3,62,13,145	Total	3,62,13,145

ANALYSIS OF WORKING

Year ended April	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	15,52,729	24,66,777*	14,66,485*	13,29,527*	12,02,330*†	12,71,439*	18,71,421*	22,09,004*	10,84,260*	11,02,458*
Depreciation	3,66,923	4,08,905	3,36,707	3,31,815	3,12,800	3,14,174	3,47,210	5,05,739	3,68,488	4,13,394
Other Fund	...	5,00,000	...	...	...	...	6,00,000	8,00,000	...	...
Dividend Adjust-ment Account	1,70,000	...	...	...	...	...	...	...	...	...
Dividend on 1st and 2nd Preference shares at 7%	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000
Dividend on 3rd Preference shares at 6%	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Dividend on Ordinary shares	8,40,000	12,60,000	10,50,000	8,40,000	7,35,000	7,35,000	7,35,000	7,35,000	5,25,000	5,25,000
Dividend rate per cent. per annum	20	30	25	20	17½	17½	17½	17½	12½	12½
Carried forward	1,05,272	2,01,739	1,00,517	77,289	50,759	92,024	1,00,216	87,461	97,353	80,418
Highest and lowest price of shares	287-190	383-241½	390-309	442½-325	400-325	429-373	445-375	671-396	772-450	450-282

* After setting aside as a Reserve for taxation—(1940) Rs. 13,05,071, (1941) Rs. 13,35,670, (1942) Rs. 13,25,000, (1943) Rs. 7,80,000, (1944) Rs. 16,50,000, (1945) Rs. 25,50,000, (1946) Rs. 36,50,000 (1947) Rs. 9,25,000, (1948) Rs. 13,00,000.

† Includes Rs. 42,000 transferred from Reserve Fund.

HOOGHLY DOCKING AND ENGINEERING CO., LD.

Registered 1901. Directors—Sir Biren Mookerjee (Chairman), H. C. Mallik, B. N. Sircar, H. F. Bensly. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lowes.

Capital authorised, issued and subscribed—Rs. 12,50,000 in 25,000 shares of Rs. 50 each, fully paid up. Accounts half-yearly June and December. Meetings May and September. Registration fee Rs. 2 per deed

The Company carries on business as shipbuilders, repairers, and general engineers. The Dockyard and Engineering workshops are located at Howrah (Bengal).

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	12,50,000	Gross Block	36,60,875
Reserve Fund	10,50,000	Less Depreciation	29,36,691
Sundry Liabilities	34,08,167	Nett Block	7,24,184
Profit and Loss Account	1,51,720	Liquid Assets	51,35,703
Total	58,59,887	Total	58,59,887

ANALYSIS OF WORKING.

Half-year ended	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,78,030	4,70,791	3,66,882	4,40,493	6,66,719	5,83,547	6,71,634	2,64,078	4,77,086	6,00,653
Depreciation	43,972	43,972	62,156	62,593	62,338	60,980	63,167	66,228	66,317	45,336
Reserve Funds	....	....	....	2,00,000	1,00,000	1,00,000	1,50,000	50,000	1,50,000	3,00,000
Other Fund, taxation, etc.	5,38,000	2,40,000	1,90,000	2,60,000	4,50,000	3,75,000	3,75,000	1,00,000	2,10,000	2,50,000
Dividend	....	.....	....	62,500	46,875	46,875	62,500	31,250	31,250	93,750
Dividend rate per cent. per annum	—	—	—	5*	7½	7½	10	5	5	15
Carried forward	74,827	1,11,992	2,25,718	81,118	68,624	89,316	1,10,283	1,26,883	1,46,403	57,970
Highest and lowest price of shares	65-42	87½-60½	137-79½	121-114	142-125	168-137	181-172	196-170	72	91-70½

For year ended Dec. 1944

INDIA MACHINERY CO., LD.

Registered 1937 Directors R. M. Shaha, N. N. Sen, N. G. Santra, J. M. Choudhury, B. N. Chaturvedi, A. Dass, S. K. Dass. Managing Agents—Dass Bros., 20, Strand Road, Calcutta. Auditors—J. Sen & Co.

Capital authorised Rs. 1,00,00,000 Issued Rs. 25,00,000. Subscribed -Rs. 22,50,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each and Rs. 2,50,000 in 2,500, 7 per cent (taxable) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, if any, without any further right to participate in surplus profits or assets. Debenture Capital—Rs. 2,50,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in July, 1939, repayable at par in January,

1955, with the option of repayment earlier at par, at any time on 6 months' notice.

Interest payable on 30th June and 31st December. Accounts yearly to 30th June. Meeting September. Registration fee Rs. 1 per deed.

The factory is situated at Dassnagar, near Kadamtali (Howrah, Bengal). The Company carries on the business of manufacturing weighbridges, weighing machines, standard weights, Jute mill machinery, Printing machines, etc

Balance Sheet as on 30th June, 1947:—

	Rs.		Rs.
Capital including Debentures	25,00,000	Block Expenditure	
Forfeited shares	3,817	Less Depreciation	9,44,747
Sundry Liabilities	13,53,414	Liquid Assets	30,50,850
Profit and Loss Account	1,38,366		
Total	39,95,597	Total	39,95,597

ANALYSIS OF WORKING.

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	78,821*	76,337	1,17,192†	1,63,113†	1,52,646†	1,45,733†	2,14,646†	2,37,653†	2,64,840†
Depreciation	30,761	40,901	56,332	71,683	68,978	76,180	1,14,398	1,30,374	1,36,090
Reserve Fund	....	....	....	....	....	....	....	....	....
Dividend	32,633	39,511	51,873	73,801	58,993	58,993	74,620	89,636	1,20,026
Dividend rate per cent. per annum	6	6	6	6	4	4	5	6	6
Carried forward	10,935	486	847	1,275	8,881	1,890	9,447	9,617	867
Highest and lowest price of shares	....	....	....	....	11½-10½	11½-10½	11½-10½	12½-19½	15½-8

* Includes Rs. 5,785 balance brought forward from previous year.

† After providing for taxation—(6/41) Rs. 35,000, (6/42) Rs. 1,00,000, (6/43) Rs. 60,000 (6/44) Rs. 70,000, (6/45) Rs. 70,000 (6/46) Rs. 70,000, (6/47) Rs. 80,000

INDIAN GALVANIZING CO. (1928), LD.

Registered 1913. Reconstructed in 1926. Directors—O. T. Jenkins, M. G. Robson, H. F. Bensly. Managing Agents—Balmer Lawrie & Co., Ltd., 21, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting May. Registration fee Rs. 2 per deed.

The Company manufactures all classes of Tanks; Sheet Metal Work of all descriptions from black and

galvanized sheets; also drums up to 40 gallons, heavy and light pattern. The Factory is situated at Ghosery, Howrah.

Balance Sheet as on 31st December, 1947 :-

	Rs.		Rs.
Capital ..	4,10,510	Block Expenditure	11,37,350
Reserve Fund ...	6,70,000	Less Depreciation	9,33,320
Other Fund	1,00,000		
Sundry Liabilities	28,89,218	Nett Block	2,04,030
Profit and Loss Account	1,57,118	Liquid Assets	40,22,816
Total	42,26,846	Total	42,26,846

ANALYSIS OF WORKING.

Year ended Dec. .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,47,188	80,430	2,66,277*	4,29,031*	2,66,755*	1,97,734*	2,69,031*	2,59,869*	2,70,400*	1,93,891*
Depreciation . . .	29,949	25,131	1,09,989	1,50,565	84,598	44,208	1,05,779	1,07,132	32,304	48,566
Reserve Fund . . .	33,165	.....	66,845	1,00,064	75,000	50,000	50,000	60,000	1,00,000	40,000
Other Fund . . . .	.....	.....	.....	92,457	.....	.....	.....	.....	30,000	.....
Dividend	82,102	61,576	82,102	82,102	1,02,628	1,02,628	1,02,627	1,02,627	1,02,627	1,02,627
Dividend rate per cent. per annum	20	15	20	20	25	25	25	25	25	25
Carried forward . .	35,257	28,980	36,321	40,164	44,693	45,591	46,215	46,325	51,793	54,491
Highest and lowest price of shares	23-14½	31½-18½	31-25½	36½-26½	35½-32	44½-32	48½-44½	51½-45½	63½-54	60-44

* After providing for taxation—(1940) Rs. 2,77,000, (1941) Rs. 9,15,000, (1942) Rs. 5,64,046, (1943) Rs. 5,01,823, (1944) Rs. 7,19,420, (1945) Rs. 6,11,377, (1946) Rs. 2,78,116, (1947) Rs. 1,20,593.

INDIAN IRON AND STEEL CO., LD.

Registered 1918. Directors—T. L. Martin (Chairman), K. L. Jatia, Sir Padamji P. Ginnwala, Dr. Narendra Nath Law, W. R. Elliot, P. J. P. Thomas, Sir Biren Mookerjee, Gukul Chund Bangur. Managing Agents—Martin Burn, Ltd., 12, Mission Row, Calcutta. London Representatives of Managing Agents—Martin Burn, Ltd. (London Agency), Martin-Burn House, 71, Queen Street, London, E.C.4. London Secretary and Transfer Office—G. W. Evans, Martin-Burn House, 71, Queen Street, London, E.C.4. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 5,00,00,000. Issued and subscribed—Rs. 2,55,25,960 in 25,52,596 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—First Mortgage Debentures—Authorised and issued—£1,500,000 (Rs. 2,00,00,000) in 4 per cent. bonds of £100 and £50 each, issued in December, 1936, at £98 per cent. redeemable by the operation of a cumulative sinking fund of 1½ per cent. per annum, commencing in 1941, which will be applied in purchases at any price less than par (exclusive of accrued interest) or by annual drawings at par; with the option of redemption in whole or part on any interest date after 31st December, 1951, at a premium of 2 per cent. on six months' notice. Any of the debentures not previously redeemed will be repayable at par on 31st December, 1960. Interest payable on 1st January and 1st July. Less purchased and redeemed—£185,250 (Rs. 24,70,000). These debentures are registered and are transferable by deed only, either at Calcutta or London. Deferred Participating In-

come Debentures—Rs. 75,000. Accounts yearly to 31st March. Meeting January. Share registers are maintained in London and Calcutta and shares can be transmitted from one register to another. Registration fee Calcutta—Rs. 2 per deed. London 2s. 6d. for any document.

The Company was formed to undertake the manufacture of iron and steel on a large scale, but at present produces only pig-iron. Under a merger scheme completed in 1936 the Company absorbed the Bengal Iron Co., Ltd.

The Works are situated at Hirapur, near Asansol, and at Kulpi, District Burdwan, Bengal. There are 4 large modern blast furnaces, having a total capacity of 60/70,000 tons of pig-iron per month. The Company manufactures heavy castings C. I. Pipes and sleepers; also sulphuric acid, sulphate of ammonia, tar and other bye-products. It also holds the entire capital of the Eastern Light Castings Co., Ltd., which produces various types of castings, etc., at its Foundry, adjoining the Kulpi Works.

The Company holds mining leases for iron-ore in the Singhbhum District which are connected with the Bengal Nagpur Railway by the new Amda Janda Line. They also own Coal mining properties situated in Jhorria and Kendwa.

By an agreement with the Steel Corporation of Bengal, Ltd., the Indian Iron & Steel Company supplies the whole of the Corporation's requirements of hot iron suitable for steel making purposes, at a price equal to costs of manufacture, plus 5 per cent. In return, this Company receives one-fifth of the nett

profits of the Corporation, such profits to be arrived at after taking into account Debenture interest, sinking fund and depreciation, but before allowing for taxation or reserves. Extensions to meet post-war development are in hand and it is proposed to connect Hirapur and Kulti by rail; to facilitate delivery of hot iron at the latter works.

The Company holds Rs 110 lacs out of the Rs. 280 lacs Ordinary shares issued by the Steel Corporation of Bengal, Ltd.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital, including Debentures	4,31,30,960	Gross Block Less Depreciation	6,56,64,484
Reserve Funds	1,93,56,397		2,94,89,916
Debenture Sinking Fund	27,69,493	Nett Block Liquid Assets	3,61,64,568
Sundry Liabilities	3,62,22,950		6,74,74,336
Profit and Loss Account	21,59,104		
Total	10,36,38,904	Total	10,36,38,904

ANALYSIS OF WORKING

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	50,69,004	63,07,845	76,37,898†	97,05,206†	88,41,985†	73,61,025†	68,15,119†	86,92,146†	32,41,093†	53,84,125†
Depreciation . . .	8,50,000	13,00,000	14,80,000	25,00,000	25,00,000	25,00,000	25,00,000	30,00,000	20,00,000	30,00,000
Reserve Funds			3,00,000	3,12,027	3,24,640	3,38,400	3,51,920	3,66,000	3,80,640	3,95,867
Dividend Adjust- ment Account										
Other Fund				12,00,000	10,00,000	3,25,000	1,30,000	15,05,207		
Dividend	37,95,843	50,71,424	57,09,573	57,12,741	50,79,956	44,46,124	38,28,894		9,57,224	19,14,447
Dividend rate per cent. per annum	15	20	22½	22½	20	17½	16	15	3½	7½
Carried forward .	5,17,193	4,53,614	6,01,939	5,82,377	5,19,766	2,71,267	2,75,572	2,67,617	1,70,846	2,44,657
Highest and lowest price of shares .	34½-20½	49½-22½	38½-26½	37½-20½	37½-21½	39½-33½	43½-34½	61½-38	71½-40	40-28½

† After setting aside as a Reserve for taxation—(1941) Rs 28,00,000, (1942) Rs 53,00,000, (1943) Rs 40,00,000, (1944) Rs 25,00,000, (1945) Rs 28,24,000, (1946) Rs 37,75,000, (1947) Rs 13,00,000, (1948) Rs 29,00,000.

INDIAN MALLEABLE CASTINGS, LD.

Registered 1937. Directors—K. P. Goenka (Chairman), C. L. Jatin, Chandra Prakash, W. R. Elliot, A. D. Vickers. Managing Agents—Ramdutt Ramkissendass, 4, Clive Ghat Street, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorised—Rs. 21,00,000. Issued and subscribed—Rs. 5,39,000. Rs. 3,85,000 in 77,000 Ordinary shares of Rs. 5 each, fully paid up, and Rs. 1,54,000 in 1,54,000 Deferred shares of Re. 1 each, fully paid up. The Ordinary shares are entitled to receive out of the profits a fixed (tax free) preferential dividend of 3 per cent per annum; any surplus profits available for dividend will be distributed equally between the Ordinary and the Deferred shares. In a winding up the Ordinary shares rank in priority to the Deferred shares; any surplus assets remaining

for distribution after paying off the whole paid up capital of the Company, will be divided equally between Ordinary and Deferred shares. Accounts yearly to 31st March. Meeting July. Registration fee Rs. 2 per deed.

The Company was formed to manufacture malleable castings from indigenous materials. The Factory is situated near Belghuriah Railway Station, 7 miles north of Calcutta.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	5,39,000	Gross Block Less Depreciation	5,93,022
Reserve Fund	40,000		2,54,317
Sundry Liabilities	2,91,962	Nett Block Liquid Assets	3,38,705
Profit and Loss Account	4,542		5,36,799
Total	8,75,504	Total	8,75,504

ANALYSIS OF WORKING.

Year ended Mar .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,844	24,610	62,114	70,902	68,286†	4,373†	73,002†	53,836†	57,261†	37,675†
Depreciation, etc.	14,104	20,863	27,794	51,000	36,227	28,637	55,539	65,013	27,751	26,983
Reserve Fund . . .									30,000	10,000
Dividend (Defd.)				7,700	7,700					
Dividend (Ord.)			11,550	19,250	19,250					
Dividend rate per cent. per annum			3	5	5					
Carried forward .	—12,260	—8,513	14,257	7,909	12,318	—11,946	5,517	4,340†	3,851	4,542
Highest and lowest price of shares .	8-5½	11½-5½	8½-7	8½-6½	10-6½	10½-8½	10½-8½	11½-9	13½-7	7-4½
	24-14†	34-14†	3-2†	34-14†	34-24†	34-24†	34-24†	34-24†	58-24†	24-11†

* Ordinary.

† Deferred.

‡ After providing for taxation—(1943) Rs. 33,727, (1945) Rs. 20,000, (1946) Rs. 15,000, (1947) Rs. 18,000, (1948) Rs. 2,073.

§ Includes Rs. 9,965 amount written back from Reserve for taxation.

¶ After written off Rs. 30,000 being a part of the value of Ordinary and Deferred shares issued to the previous Managing Agents upon the formation of the Company.

INDIAN STANDARD WAGON CO., LD.

Registered 1918. Directors—T. L. Martin (Chairman), K. L. Jatia, H. C. Waters, Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.), W. R. Elliot, Sir Padamji P. Ginwala, Sir Biren Mookerjee. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 30,00,000. Subscribed—Rs. 29,41,125. Rs. 9,74,625 in 38,985 Ordinary shares of Rs. 25 each, fully paid up, and Rs. 19,66,500 in 19,665 cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry a fixed (tax free) cumulative dividend at the rate of 7 per cent. per annum, and rank both as regards dividend and capital in priority to the Ordinary shares, but without any further right to participate in profits or assets. Amount paid up on shares forfeited—

Rs. 69,575. Accounts yearly to 31st March. Meeting October. No registration fee.

The Company's workshops are situated at Santa. P. O. Burnpur, near Asansol, District Burdwan (Bengal). It manufactures rolling-stock, fittings, steel castings, and various engineering requirements for Railways, etc.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	29,41,125	Gross Block	61,28,884
Forfeited Shares	69,575	Less Depreciation	60,82,619
Account	540,000	Nett Block	10,46,265
Reserve Fund	7,72,050	Liquid Assets	99,17,786
Other Fund	95,000		
Dividend Adjust- ment Account	63,38,809		
Sundry Liabilities	2,77,492		
Profit and Loss Account			
Total	1,09,64,051	Total	1,09,64,051

ANALYSIS OF WORKING

Year ended Mar.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,09,319	5,24,606†	3,70,372†	3,11,380†‡	3,14,797†	3,55,169†	6,88,745†	6,62,424†	5,71,371†	3,85,847†
Depreciation . . .	2,00,000	2,00,000	1,00,000	58,787	60,674	67,933	1,51,195	1,27,697	2,23,963	1,22,110
Other Fund							2,25,000	2,25,000	1,00,000	.....
Dividend Adjust- ment Fund	.....	35,000	.....	.....	.....	.....	.....	.....	.....	.....
Dividend (Ord.) . .	97,463	1,46,194	1,46,194	1,21,828	1,21,828	1,46,194	1,70,559	1,70,559	1,21,828	1,21,828
Dividend rate per cent. per annum	10	15	15	12½	12½	15	17½	17½	12½	12½
Carried forward . .	35,406	41,163	27,686	20,796	15,436	18,823	23,157	24,770	12,755	18,009
Highest and lowest price of shares . .	65½-37	68-40	63½-50	70½-58	66½-56½	86-62½	97-75	188-84	244-125	128-80

† After setting aside as a Reserve for taxation and other contingencies—(1940) Rs. 60,000 (1941) Rs. 80,000 (1942) Rs. 70,000 (1943) Rs. 45,000, (1944) Rs. 4,60,000, (1945) Rs. 13,70,000, (1946) Rs. 14,20,000, (1947) Rs. 6,50,000, (1948) Rs. 4,20,000.
‡ Includes Rs. 35,000 transferred from Dividend Adjustment Account.

INDIAN STEEL & WIRE PRODUCTS, LD.

Registered 1935. Directors—Sir Indra Singh. Kt. (Chairman, *ex-officio*), M. L. Sindhu, J. C. Mukerjee (*ex-officio*), B. B. Ghose, Sardar Ajai Singh.

Managing Agents—Indra Singh & Sons, Ltd., 7.

Wellesley Place, Calcutta Auditors—Batliboi,

Purohit & Darbari.

ANALYSIS OF WORKING

Year ended Mar.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	14,60,207	22,04,811	28,92,668*	20,79,011†	18,54,253†	24,37,924†	19,69,279†	16,67,531†	17,49,004†	20,56,121†
Depreciation . . .	2,37,243*	3,64,889	7,62,388	7,59,868	5,98,281	7,00,169	6,99,734	4,78,348(a)	1,81,919	2,50,642
Reserve Fund . . .	2,80,000	5,50,000	6,00,000	2,50,000	2,00,000	5,50,000	3,60,000	.....	3,50,000	2,50,000
Other Funds . . .	50,000	.....	.....	.....	.....	1,00,000	.....	2,75,000	3,25,000	6,25,000
Ord. Dividend . . .	5,33,695	6,90,632	7,36,961	6,04,303	6,04,303	6,04,303	5,17,974	6,17,974	5,17,974	5,17,974
Dividend rate per cent. per annum	30.9	40	46	35	35	35	30	30	30	30
Defd. Dividend . .	4,30,000	5,87,037	6,75,000	6,00,000	5,00,000	6,00,000	4,00,000	4,00,000	4,00,000	4,00,000
Dividend rate per cent. per annum	86	117.4	135	100	100	100	80	80	80	80
Carried forward . .	61,529	63,782	1,42,101	1,07,541	59,210	42,662	44,233	40,442	14,553	27,069
Highest and lowest price of shares— Ordinary	367-342	360-358†	68½-45½	61½-51½	66½-52½	56-52½	60-64½	81½-58	90-60	64-60
Deferred	282½-240	246½-244½	41½-35½	41½-33½	35½-33½	37½-33½	38½-33½	47½-36½	60½-40½	44-34½

* Includes Goodwill, Preliminary Expenses, etc., written off.

† Paid up Rs. 100. ‡ Paid up Rs. 25. § Paid up Rs. 2.5.

¶ After setting aside as a Reserve for taxation—(1941) Rs. 26,00,000, (1942) Rs. 24,75,000, (1943) Rs. 22,25,000, (1944) Rs. 54,25,000, (1945) Rs. 35,50,000, (1946) Rs. 32,00,000, (1947) Rs. 26,00,000, (1948) Rs. 24,00,000.

(a) Includes Rs. 57,103 being absolute machinery written off.

Capital authorised and issued—Rs. 50,00,000. Subscribed—Rs. 24,65,800. Paid up—Rs. 22,26,580. Rs. 17,00,000 in 1,70,000 Ordinary shares of Rs. 10 each, fully paid up, Rs. 26,580 in 26,580 Ordinary shares of Rs. 10 each on which Re. 1 has been called up, and Rs. 5,00,000 in 2,00,000 Deferred shares of Rs. 2-8 each, fully paid up. The Deferred shares are entitled to half the surplus profits remaining, after payment of a dividend of 6 per cent. per annum on the Ordinary shares. In a winding-up these shares carry the right to one-half the surplus assets, which shall remain after paying off the whole of the paid-up capital of the Company. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

JESSOP AND CO., LD.

Registered as a Private Limited Company in 1932 and converted into a Public Limited Company in September, 1941. Directors—P. F. S. Warren (Chairman), J. L. Irving, S. S. H. Sitwell, H. R. Burkinshaw, Gokul Chand Bangur, H. C. Waters. Secretary—F. Ranken. 63, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 61,00,000. Rs. 51,00,000 in 5,10,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, in priority to the Ordinary shares without any further right to participate in profits or surplus assets. Accounts yearly to 31st October. Meeting June. Preference dividend paid half-yearly in May and November. Registration fee Rs. 2 per deed.

The Company manufactures and deals in mild steel bars, wire nails and wire products of all kinds, bolts, nuts and rivets, telephone wire, etc. The factory is situated at Jamshedpur, B. N. Railway, Behar.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	22,26,580	Gross Block	59,22,693
Reserve Fund	35,75,000	Less Depreciation	63,31,593
Other Funds	15,53,197		
Reserve for taxation	36,67,481	Nett Block	6,91,100
Sundry Liabilities	35,31,442	Liquid Assets	1,51,57,643
Profit and Loss Account	11,95,043		
Total	1,57,48,743	Total	1,57,48,743

The Company carries on the business of Structural and Mechanical Engineers, Builders of all types of Railway Rolling Stock, Importers of Electrical and Mechanical Plant and General Industrial Requirements, and are Stockists for the distribution of steel sections under the Iron and Steel Control Order. Their main works are situated at Dum Dum, about 8 miles north-east of Calcutta.

Balance Sheet as on 31st October, 1947:—

	Rs.		Rs.
Capital	61,00,000	Gross Block	67,07,205
Premium on Shares issued	30,000	Less Depreciation	30,74,493
Reserve Funds	11,62,258	Nett Block	36,32,712
Other Funds	5,62,900	Liquid Assets	1,62,30,750
Reserve for taxation, etc.	12,45,585		
Sundry Liabilities	1,00,84,523		
Profit and Loss Account	6,78,196		
Total	1,98,63,462	Total	1,98,63,462

ANALYSIS OF WORKING

Year ended Oct.	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	13,32,474*	10,18,885†	9,94,969†	10,83,592†	11,06,648†	10,48,039†	6,71,044†
Depreciation	2,22,696	2,29,276	2,42,318	2,69,674	2,57,101	2,58,565	2,90,729
Reserve Funds . . .	1,00,000	1,00,000	1,00,000	1,50,000	1,60,000	1,00,000	50,000
Dividend	6,37,500	6,37,500	6,37,500	6,37,500	6,37,500	6,37,500	3,18,750
Dividend rate per cent. per annum	12½	12½	12½	12½	12½	12½	6½
Carried forward . .	3,72,278	3,68,291	3,33,442	3,19,860	3,20,907	3,22,881	2,84,446
Highest and lowest price of shares . . .	21½-17½	21½-17	22½-19½	27½-20½	27½-23½	43½-26½	37-19½

* Includes Rs. 3,39,766, balance brought forward from previous year.

† After setting aside as a Reserve for taxation—(1941) Rs. 14,00,000, (1942) Rs. 9,50,000, (1943) Rs. 10,00,000, (1944) Rs. 11,50,000, (1945) Rs. 10,00,000, (1946) Rs. 10,30,000, (1947) Rs. 2,84,000.

JOST'S ENGINEERING CO., LD.

Registered 1907. Directors—A. D. Shroff (Chairman), F. T. Coulton, A. Simpson, The Great Social Building, Sir Phiroozshah Mehta Road, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 7,00,000. Issued, subscribed and paid up—Rs. 4,00,000 in 8,000 shares of Rs. 50 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee 8 annas per share.

During 1947, the Company capitalised Rs. 2,00,000 by issuing 4,000 shares as free bonus to the existing shareholders in the proportion of one such share for every one share held.

The Company carries on business as Electrical and Mechanical Engineers, and holds agencies for a large number of American, British and European manufacturers of Electrical and General Engineering plant and equipment.

Balance Sheet as on 31st March, 1948 —

Capital	Rs. 4,00,000	Gross Block	Rs. 1,12,828
Reserve Fund	1,80,000	Less Depreciation	66,611
Other Fund	7,161		
Sundry Liabilities	9,55,904	Nett Block	46,217
Profit and Loss Account	6,359	Liquid Assets	15,02,207
Total	15,48,424	Total	15,48,424

ANALYSIS OF WORKING.

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	19,191	25,747†	37,063†	34,185†	26,908†	40,202†	48,704†	38,879†	71,785†	30,791††
Depreciation	1,823	1,942	2,745	4,371	4,700	4,109	3,140	2,830	3,643	6,980
Reserve Funds	20,000	25,000	35,000	30,000	20,000	35,000	40,000	40,000	32,240	20,000
Dividend	10	12‡	17§	15	10	17‡	20	20	20	5
Dividend rate per cent. per annum	3.634	2.439	1.757	1.572	3.780	4.873	10.437¶	5.646	1.548	5.359
Carried forward	109½-92½	133½-100	140-120	158-140	170-151½	190-160	161½-152½	201½-161½	230½-202½	230-113½
Highest and lowest price of shares										

† Includes Rs. 20,835 being Excess Profits Tax reclaimable.

‡ After providing for taxation—(1940) Rs. 7,000, (1941) Rs. 17,000, (1942) Rs. 41,000, (1944) Rs. 46,000, (1945) Rs. 56,000, (1946) Rs. 68,000, (1947) Rs. 35,000

§ Less Rs. 840, amount appropriated

†† Includes Rs. 20,000 transferred from Dividend Equalization Fund

KUMARDHUBI ENGINEERING WORKS, LD.

Registered 1915. Reconstructed 1944. Directors—J. P. Combe, E. H. Shuttleworth, H. C. Waters, G. L. Bangur. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovecock & Lewes.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 27,30,000. Rs. 15,30,000 in 5,10,000 Ordinary shares of Rs. 3 each, fully paid up, and Rs. 12,00,000 in 12,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, without any further right to participate in profits or assets. Debenture capital Rs. 10,00,000 in 2,000,

4 per cent. (taxable) First Mortgage Bearer Bonds of Rs. 500 each, issued at par in July, 1946, to the existing shareholders as on 24th June, 1946, repayable at par on 31st May, 1971, with the option of repayment at par in whole or in part, on any interest date on or after 31st May, 1961, by giving one month's notice. In the event of the debenture loan being repaid in part, such number of Debentures as the Directors may decide to repay, will be determined by a drawing. Interest payable on 31st May and 30th November. Accounts yearly to 30th November. Meeting August. No registration fee.

In October, 1914, the old Company, under a scheme of arrangement sanctioned by the High Court, went into voluntary liquidation and a new Company was

ANALYSIS OF WORKING.

Year ended Nov.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,77,458	2,37,426†	3,06,017†	3,09,040†	3,17,574†	6,06,297†	3,71,939†	6,39,721†	6,67,618†	10,51,332†
Depreciation	1,24,201	1,38,735	1,95,565	1,79,799	1,65,923	1,71,327	1,36,693	2,09,413	2,04,653	1,95,506
Reserve Funds	.....	.....	.....	.....	.....	3,00,000	.....	80,000	.....	1,25,000
Other Fund	.....	.....	3,730	4,218	4,215	5,090	56,204	1,04,193	1,00,000	2,55,000
Debenture Redemption Fund	.....	.....	.....	.....	.....	.....	.....	.....	75,000	1,00,000
Dividend on Ordinary shares	.....	.....	.....	.....	.....	.....	1,59,375	2,23,125	2,55,000	3,18,750
Dividend per share per annum	.....	.....	.....	.....	.....	.....	Rs. 6	Rs. 7	Rs. 8	Rs. 10
Carried forward	-5,05,857	-4,07,166	-3,00,444	-1,75,421	-27,985	1,01,895	61,562	74,562	37,517	34,593
Highest and lowest price of shares	38-3½	64-8	7-3½	7-3½	64-4½	9-5½	14-8½	128-9½	198-11	123-8

† After providing for taxation—(1939) Rs. 46,221, (1940) Rs. 1,27,000, (1941) Rs. 3,14,000, (1942) Rs. 6,61,340, (1943) Rs. 7,50,000, (1944) Rs. 6,67,000, (1945) Rs. 8,35,000, (1946) Rs. 6,50,000, (1947) Rs. 7,50,000.

formed under the same name and style. The Preference shareholders of the old Company received in exchange of their holdings one fully paid up new Preference share of Rs. 100 and 30 fully paid up new Ordinary shares of Rs. 3 each for every one Preference share held and the Ordinary shareholders also received an allotment of one new Ordinary share of Rs. 3 for every one Ordinary share of Rs. 10 held by them. The rate of dividend on the Preference shares was reduced from 7 per cent. to 5 per cent. per annum and all rights to cumulative arrears of dividends were cancelled.

The Works are situated at Kumardhubi, District Manbhum (Behar) near Barakar on the East Indian Railway, and are principally engaged in Bridge and

Heavy Constructional work for the Government and Indian Railways. The Works include two Open Hearth Steel Furnaces for the manufacture of Manganese and Acid grade Steel Castings.

Balance Sheet as on 30th November, 1947 :—

	Rs.		Rs.
Capital including		Gross Block	22,67,913
Debentures	37,30,000	Less Depreciation	7,48,504
Reserve Fund	2,25,000		
Other Funds	7,65,079	Nett Block	15,19,409
Debenture Redemption Reserve	1,75,000	Liquid Assets	83,53,674
Sundry Liabilities	49,43,411		
Profit and Loss Account	34,593		
Total	98,73,083	Total	98,73,083

MARSHALL SONS & CO. (INDIA), LD.

Registered 1919. Directors: A. S. Ward (Chairman), N. W. Keyworth, H. D. Mayes, N. M. Harrison, G. C. Whyte, P. C. Banerjee, F. C. Kraty, H. R. Corlett. Managing Agents: Marshalls (Direction), Ltd., 99, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lowes.

Capital authorised issued and subscribed—Rs. 10,50,000 in 5,25,000 shares of Rs. 2 each, fully paid up. Accounts yearly to 30th June. Meeting May (following year). No registration fee.

The Company took over the Indian business of Marshall Sons & Co., Ltd., of Gainsborough, England. It is associated with Messrs. Marshall Sons & Co., Ltd. and Marshalls Tea Machinery Co., Ltd. It deals in the importation and marketing of Steam Plant, Road Rollers, Tea Machinery and other productions

of the Gainsborough Firm. It is also associated with Messrs. Thos. W. Ward, Ltd., of Sheffield, and their subsidiary and associated Companies in the importation and marketing of new and reconditioned Machinery, Plant, Rails, etc.

The Company also represents a large number of British and American machinery manufacturers and maintains offices in Calcutta, Bombay, Madras, New Delhi and Colombo.

Balance Sheet as on 30th June, 1947 :—

	Rs.		Rs.
Capital	10,50,000	Gross Block	9,24,701
Reserve Fund	6,00,000	Less Depreciation	6,29,256
Other Fund	1,60,507		
Sundry Liabilities	70,31,404	Nett Block	2,95,445
Profit and Loss Account	5,12,509	Liquid Assets	90,58,975
Total	93,54,420	Total	93,54,420

ANALYSIS OF WORKING.

Year ended June	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	44,766	58,622	61,052†	1,15,612†	1,70,049†	1,08,445†	4,68,412†	4,03,206†	2,19,005†	4,76,458†
Depreciation	8,082	8,927	13,091	19,161	37,774	39,292	39,661	41,461	43,027	69,715
Reserve Fund			26,250	40,000	60,000	78,750	1,05,000	2,00,000	1,00,000	2,00,000
Dividend				52,500				1,57,500	1,57,500	2,10,000
Dividend rate per cent. per annum			2½	5	7½	7½	10	15	15	20
Carried forward . . .	-18,23,351*	49,695	71,406	75,357	78,882	69,285	1,83,046	1,87,288	1,05,766	1,02,509
Highest and lowest price of shares . . .	2½-1	2½-1½	3½-1½	2½-1½	2½-1½	4½-1½	5½-3½	6-3½	15½-5½	17½-7½

* This loss was written off during reduction of capital.

† After providing for taxation, etc.—(1940) Rs. 26,000, (1941) Rs. 1,39,000, (1942) Rs. 3,32,000, (1943) Rs. 6,39,000, (1944) Rs. 3,00,000, (1945) Rs. 70,000, (1946) Rs. 2,75,000, (1947) Rs. 4,50,000.

McKENZIES, LD.

Registered 1907. Directors—Purshotamlal R. Jhunjhunwala, Maneklal Premchand Roychand, R. D. Birla, K. G. Maheshwari. Managing Director—Purshotamlal R. Jhunjhunwala, Sewri, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 22,00,000. Rs. 11,00,000 in 11,000 Ordinary shares of Rs. 100 each, fully paid up; Rs. 5,50,000

in 5,500, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend without any further right to participate in surplus profits or assets and Rs. 5,50,000 in 5,500, 5½ per cent. (tax free) cumulative second Preference shares of Rs. 100 each, fully paid up. These shares also carry preferential claim to repayment of capital and arrears of dividend, next after the existing cumu-

lative Preference shares without any further right to participate in surplus profits or assets. Accounts yearly to 31st July. Meeting December. Registration fee 4 annas per share.

The Company conducts business as Reinforced Concrete Constructional, Road and Roofing Engineers, Vehicle, Carriage and Wagon Body Builders, Ship-Repairers, etc. It deals in timber, manufactures furniture of all description, operates a large Saw Mill at Sewri, Bombay, equipped with up-to-date machinery. It is sole Agent and distributor for several

U.K. Continental and U.S.A. firms, for all kinds of machinery, etc. It also carries on Import and Export business.

Balance Sheet as on 31st July, 1947:—

	Rs.		Rs.
Capital	22,00,000	Block Expenditure	16,87,241
Premium on New Shares	1,74,590	Liquid Assets	28,63,401
Reserve Fund	1,09,170	Profit and Loss Account	3,75,136
Other Funds	8,195		
Depreciation Fund	10,45,486		
Sundry Liabilities	13,88,337		
Total	49,25,778	Total	49,25,778

ANALYSIS OF WORKING.

Year ended July .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,61,037*	15,967	38,414	84,967	2,07,743	85,325†	1,45,137†	1,64,085†	1,73,667†	3,82,741
Depreciation Fund	.....	.....	40,000	40,000	42,000	40,000	41,000	42,000	50,000	.....
Reserve Fund . . . . .	.....	.....	.....	.....	50,000	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	.....	38,500	61,353	66,000	.....	1,21,000	.....
Dividend rate per cent. per annum	.....	.....	.....	6	7	8	6	.....	11	.....
Carried forward	486	15,774	11,355	18,525	67,014	25,715	3,352	64,938	7,105	3,75,136
Highest and lowest price of shares .	75-40	45-20	42½-27½	100-42½	170-85	260-125	195-160	155-144½	180-137½	223½-145

* The profit shown after transferring Rs. 4,50,000 from Reserve Fund and Dividend Equalization Fund.

† After providing for taxation—(1943) Rs. 1,74,955, (1944) Rs. 2,67,000, (1945) Rs. 2,85,000, (1946) Rs. 1,35,000

NATIONAL IRON & STEEL CO., LD.

Registered 1934. Directors—Rameshwar Agarwalla, Ranglal Bagaria, Rameshwarlal Guneriwalla, N. C. Chunder, N. N. Rakshit, B. D. Agarwalla, R. K. Bhartia, N. D. Agarwalla. Managing Agents—Nursing & Co., Ltd., Stephen House, 4, Dalhousie Square, East, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 50,00,000. Issued, subscribed and paid up—Rs. 49,96,000 in 4,99,600 Ordinary shares of Rs. 10 each, fully paid up. Debenture capital—Rs. 15,00,000 in 100, 4 per cent. (taxable) bearer bonds of Rs. 15,000 each, issued at par on 31st January, 1946, repayable at par in 15 equal instalments payable on 31st December in each year. Now outstanding Rs. 14,10,000. Interest payable half-yearly on 30th June and 31st December. Accounts

yearly to 31st March. Meeting March (next year). Registration fee Rs. 2 per deed.

The Company's works are situated west of the Behur Railway station, East Indian Railway, District Howrah, about four miles north-west of Calcutta. The Company manufactures M. S. bars and rods, special and alloy steel and steelcasting, etc.

Balance Sheet as on 31st March, 1947:—

	Rs.		Rs.
Capital including Debentures	64,06,000	Gross Block	55,91,691
Reserve Fund	4,90,630	Less Depreciation	23,66,435
Sundry Liabilities	36,10,712	Net Block	32,25,256
Profit and Loss Account	5,49,215	Liquid Assets	78,31,301
Total	1,10,56,557	Total	1,10,56,557

ANALYSIS OF WORKING

Year ended Mar. .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,70,067*	-2,05,769	2,36,605	4,94,215	4,58,676†	5,21,779†	6,82,389†	6,66,940†	6,91,029†	6,15,933†
Depreciation	88,425	1,06,652	1,30,137	1,29,076	2,25,759	2,53,383	2,53,538	2,86,080	2,72,810	3,46,356
Dividend . . . . .	.....	.....	.....	1,23,745	2,50,000	2,50,000	3,12,250	3,12,250	3,12,250	1,87,360
Dividend rate per cent. per annum	.....	.....	.....	5	10	10	6½	6½	6½	2½
Carried forward	81,642	-2,30,779	-1,24,311	17,083	.....	18,396	34,997	33,668	39,637	1,21,864
Highest and lowest price of shares .	84-38	54-24	9½-3	84-4½	157-7½	144-9	148-11½	158-11½	158-11	178-11

* Includes Rs. 20,153 brought forward from previous year.

† After providing for taxation—(1942) Rs. 5,79,583, (1943) Rs. 3,21,417, (1944) Rs. 2,50,000, (1945) Rs. 4,00,000 (1946) Rs. 3,50,000 (1947) Rs. 2,40,000.

PREMIER CONSTRUCTION CO., LD.

Registered 1920. Directors—Gulabchand Hirachand (Chairman), Lalchand Hirachand, Ratanchand Hirachand, Maneklal Premchand, Tulsidas Kilachand, S. C. Banerjee. Managing Agents—Walchand & Co., Ltd., Construction House, Ballard Estate, Fort, Bombay. Auditors—K. S. Aiyar & Co., and N. M. Rajji & Co.

Capital authorised, issued and subscribed—Rs. 1,05,06,250. Rs. 22,50,000 in 75,000 Ordinary shares of Rs. 30 each; Rs. 1,31,250 in 35,000 Promoters' shares of Rs. 3-12 each; Rs. 10,00,000 in 10,000, 6½ per cent. (taxable) cumulative Preference shares of Rs. 100 each; Rs. 15,00,000 in 15,000, 6½ per cent. (taxable) Second cumulative Preference shares of Rs. 100 each, and Rs. 56,25,000 in 5,62,500, 4½ per cent. (taxable) Third cumulative Preference shares of Rs. 10 each, all fully paid up. The Preference shares carry preferential claim to repayment of capital and dividend (up to the commencement of the winding up, whether earned, declared or not) in priority to the other shares (including any Preference shares which may hereafter be created by the Company) but shall not be entitled to any further rights to participate in profits or surplus assets. The Second Preference shares are entitled to a fixed cumulative preferential dividend at the rate of 6½ per cent. per annum and shall rank in a winding up or otherwise both as regards capital and dividend (up to the commencement of the winding up whether earned, declared or not) next after the 10,000 Preference shares of Rs. 100 each and in priority to the Ordinary shares and Promoters' shares but shall not be entitled to any further rights to participate in profits or surplus assets, provided however that no further Second Preference shares ranking *pari passu* with the said 15,000 Second Preference shares shall be issued without the sanction of a resolution passed at a meeting of the Second Preference shareholders. Accounts yearly to 31st December. Meeting February. Registration fee 4 annas per share with a maximum of Rs. 10 per deed.

In July, 1945, the capital of the Company was increased from Rs. 48,81,250 to Rs. 60,06,250 by the capitalisation of Rs. 11,25,000 standing to the credit of Reserve Fund and creating thereby 1,12,500, 4½ per cent. cumulative Third Preference shares of Rs. 10

each, carrying preferential claim to repayment of capital, next after the Second Preference shares but in priority to the Ordinary and Promoters' shares, without any further rights to participate in profits or assets. These shares were distributed as free bonus to the existing shareholders in the proportion of one such share for every one Ordinary share held and 15 such shares for every 14 Promoters' shares held on 28th July, 1945.

In January, 1947, the capital of the Company was increased from Rs. 60,06,250 to Rs. 71,31,250 by the capitalisation of Rs. 11,25,000 standing to the credit of Capital Reserve Fund and creating thereby 1,12,500 4½ per cent. cumulative Third Preference shares of Rs. 10 each. These shares shall rank for dividend from 1st January, 1947, and *pari passu* in all respects with the existing Third Preference shares. These shares were allotted as fully paid bonus shares to the holders of Ordinary and Promoters' shares in proportion of one such share for every one existing Ordinary share and 15 such shares for every 14 Promoters' shares held as on 15th February, 1947.

In July, 1948, the capital of the Company was again increased to Rs. 1,05,06,250 by capitalising a sum of Rs. 33,75,000 from the Reserve Fund in the form of further 3,37,500 4½ per cent. Third Preference shares. The said 3,37,500 Third Preference shares were distributed as Bonus shares to the holders of Ordinary and Promoters' shares in the proportion of three such shares for every one Ordinary share and 45 such shares for every 14 Promoters' shares held as on 21st August, 1948.

The Company, through its Associated Companies, undertakes the construction of Tunnels, Railway Bridges, and large scale constructional works of all kinds, and is interested in the manufacture of Hume concrete and Steel Pipes, through the Indian Hume Pipe Company which has 44 factories.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	71,31,250	Block	
Reserve Fund	16,31,715	tire	5,834
Other Funds	1,01,48,238	Liquid Assets	2,81,97,645
Sundry Liabilities	86,12,839		
Profit and Loss Account	6,79,437		
Total	2,82,03,479	Total	2,82,03,479

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,05,223	5,13,106	6,21,438	8,60,434	9,16,018	10,48,503†	10,80,034†	4,08,696†	3,05,178†	6,20,335†
Depreciation	...	...	...	...	...	...	...	...	...	...
Reserve Funds	80,522	51,310	62,144	1,61,043	1,66,602	1,79,850	1,85,003	2,40,869	1,30,618	3,62,034
Dividend (Ord.)	3,00,000	3,00,000	3,75,000	4,50,000	5,25,000	6,00,000	6,00,000	...	...	...
Dividend rate per share per annum	4	4	6	6	7	8	8	...	...	...
Dividend (Promoters)	12,193	13,376	29,625	65,475	73,612	93,686	98,415	...	...	...
Carried forward	31,360	23,530	21,949	49,615	43,969	62,686	1,05,052	91,316	69,101	69,903
Highest and lowest price of shares	81½-59½	92-58½	92-74½	137½-83½	145-105	241-142	242-189	229-197½	399-225	285-175½

† After providing for taxation—(1943) Rs. 3,48,038, (1944) Rs. 4,68,160, (1945) Rs. 80,000, (1946) Rs. 30,000, (1947) Rs. 1,40,000.

SARAN ENGINEERING CO., LD.

Registered 1919. Directors—Sir Robert Menzies, Kt., O.B.E., V.D.C.A., Sir A. C. Inskip, Kt., C.B.E., O.B.E., E.D., H. Hill, D. R. Narang. Managing Agents—Jegg, Sutherland & Co., Ltd., "Sutherland House," Kanpur. Auditors—Price, Waterhouse, Peat & Co. Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 3,00,000 in 1,50,000 shares of Rs. 2 each, fully paid up. Accounts yearly to 31st March. Meeting July. Registration fee Rs. 2 per deed.

In August, 1948, the Company capitalised Rs. 3,00,000 by issuing as capital bonus 1,50,000 new Ordinary shares of Rs. 2 each to the existing shareholders in the proportion of one new share for every share held. 5,00,000 Ordinary shares of Rs. 2 each

in the authorised capital of the Company have been consolidated into 2,50,000 shares of Rs. 4 each.

The Company carries on engineering business in all its branches, and particularly deals with the requirements of sugar factories. The Works are situated at Marhowrah, Dist. Saran, Behar, Oudh and Tirhut Railway.

Balance Sheet as on 31st March, 1948:—

	Rs		Rs
Capital	3,00,000	Gross Block	8,16,774
Reserve Fund	3,00,694	Less Depreciation	5,95,850
Other Funds	1,70,000		
Sundry Liabilities	3,78,342	Nett Block	2,20,924
Profit and Loss Account	1,28,764	Liquid Assets	10,76,876
Total	12,97,800	Total	12,97,800

ANALYSIS OF WORKING.

Year ended Mar. .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	31,463	60,448*	1,01,736*	1,22,008*	1,22,910*	1,68,861*	1,32,650*	1,87,842*	1,94,668	1,56,799*
Depreciation . . .	20,000	20,000	20,000	20,000	20,000	30,000	30,000	35,000	35,000	22,500
Reserve Funds . .			25,000	35,000	25,000	69,611	25,000	64,745	64,232	40,000
Dividend	28,125	37,500	56,250	56,250	75,000	75,000	75,000	93,750	93,750	93,750
Dividend rate per cent. per annum	9½	12½	18½	18½	25	25	25	31½	31½	31½
Carried forward .	14,430	17,378	17,864	28,622	31,532	35,782	38,432	32,779	34,465	35,014
Highest and lowest price of shares	54-4½	91-4	64-3½	78-5½	78-5½	124-6½	128-8½	14-9½	188-11½	13-7½

* After providing for taxation (3/40) Rs. 17,000, (3/41) Rs. 40,000, (3/42) Rs. 5,500, (3/43) Rs. 78,974, (3/44) Rs. 2,03,000 (3/45) Rs. 2,25,000 (3/46) Rs. 2,53,000, (3/47) Rs. 1,70,000, (3/48) Rs. 1,50,000

STEEL CORPORATION OF BENGAL, LD.

Registered 1937. Directors—Sir Biren Mookerjee (Chairman), M. F. Anderson, Maharajadhiraja U. C. Mahatab Bahadur of Burdwan, Dr. N. N. Law, Sir Padamji P. Ginwala, A. J. Elkins. Managing Agents—Martin Burn, Ltd., 12, Mission Row, Calcutta. London Representatives of the Managing Agents Martin Burn Ltd. (London Agency), Martin-Burn House, 71, Queen Street, London, E.C.4. London Secretary and London Transfer Office—G. W. Evans, Martin-Burn House, 71, Queen Street, London, E.C.4. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,00,000. Issued—Rs. 4,48,94,000. Subscribed—Rs. 4,48,84,300. Rs. 3,28,88,900 in 32,88,890 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,19,95,400 in 1,19,954. 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying* preferential claim to repayment of capital. Debenture capital—Authorised and issued £1,000,000 (Rs. 1,33,33,333) in 4½ per cent. guaranteed convertible Registered Mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, but may be redeemed, in whole or in part, at a premium of 2 per cent. on six months' notice expiring on any interest date after 1st January, 1947. Holders of the fully paid-up convertible Debentures had the option at any time up to 1st January, 1947, to convert into fully paid-up Ordinary shares, each £50 debenture, for 40 Ordinary

shares of Rs. 10 each. Amount now outstanding £13,250. Accounts yearly to 31st December. Meeting August. Share registers are maintained in London and Calcutta and both classes of shares are transferable from one register to another. Registration fee Calcutta—Rs. 2 per deed, London—2s. 6d. for any document.

The Corporation was formed to undertake the manufacture of steel on a large scale. The works are situated at Napuria adjacent to the Indian Iron & Steel Co.'s Works at Hinapur, near Asansol, Bengal, about 130 miles from Calcutta.

The fixed dividend on the Preference shares is paid half-yearly on 1st June and 1st December. The Works are fully employed owing to very large Government and other orders.

The following are extracts from the Prospectus of the Corporation:—

CONTRACTS WITH THE INDIAN IRON & STEEL CO., LTD.—The agreement between the Indian Company and the Corporation whereby the former will (grant to the Corporation the Leases and Underleases above mentioned, will also) provide for the following arrangements for the supply of water, gases, electric energy for light and power and other services. These arrangements are only terminable in the event of the liquidation of either the Indian Company or the Corporation:—

(1) WATER.—The Corporation will take all its requirements of water from the Indian Company and the Indian Company will guarantee an ample supply

of water to the Corporation; the water will be drawn from the reservoirs of the Indian Company and the Corporation will take delivery from the Indian Company, through meters at the Indian Company's Pump House. To enable the Indian Company to implement its guarantee, the Corporation will construct a proper drainage system to enable the circulation water to be again returned to the Indian Company's reservoirs.

(2) **ELECTRIC POWER.**—The Corporation will take from the Indian Company and the Indian Company will guarantee to the Corporation the whole of its requirements of electricity for power and lighting purposes. The Indian Company will deliver power from its Power House through meters to the Corporation's sub-stations.

(3) **TOWN SERVICE, ETC.** The Indian Company will give the Corporation the benefit of its present town facilities, such as policing services, hospital facilities, town lighting, road upkeep, schools, town water, clubs, and any other facilities there may be.

(4) **GASES.**—The Corporation will take from the Indian Company and the Indian Company will supply from its surplus coke oven and blast furnace gases all gases required by the Corporation from its Gas Holders and will guarantee the quality and quantities required. The gases supplied will be metered at the point of delivery from the two Gas Holders which will be erected by the Indian Company.

The Indian Company will supply to the Corporation the facilities referred to in paragraphs (1), (2) and (3) above on favourable terms which will be based on departmental costs *plus* a surcharge of ten per cent.

For gases taken by the Corporation from the Indian Company the Corporation will pay a price which will be equated to the average price of coal to the Indian Company at Hirapur based on its B.T.C. contents *plus* a surcharge of 10 per cent.

(5) **HOT IRON.**—The Corporation will take from the Indian Company and the Indian Company will supply the whole of the Corporation's requirements of hot iron suitable for steel-making purposes and to the specifications of the Corporation from the ladles of the Indian Company at a price equal to costs of manufacture *plus* 5 per cent.—such costs to be arrived at after crediting bye-products including available gases in accordance with the formula mentioned.

In addition to the above payments the Indian Company is to be paid one-fifth of the net profits of the Corporation, such profits to be arrived at after taking into account Debenture interest, Sinking Fund and Depreciation but before allowing for taxation or reserves.

The Indian Company has agreed to provide the Corporation with the various facilities and services enumerated above on these advantageous terms in order to enable the Corporation to effect considerable savings on capital account, and to avoid the delays which would be consequent on the Corporation having to construct its own blast furnace plant, and in order to enable the Corporation to market its finished products on low production costs, and the Indian Company has stated that, being confident of the future prospects of the Corporation, it is prepared to rely for a fair return for these advantages upon the prosperity of the Corporation.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital including		Gross Block including Preliminary Expenses, etc.	7,51,38 2/10
Debentures	5,07,92,658	Less Depreciation	2,68,62,715
Forfeited Shares	2,425		
Reserve Fund	96,71,642	Nett Block	4,82,75,495
Sundry Liabilities	1,66,63,818	Liquid Assets	2,94,59,792
Profit and Loss Account	6,04,744		
Total	7,77,35,287	Total	7,77,35,287

ANALYSIS OF WORKING.

Year ended Dec.	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	40,64,183	73,18,393†	67,36,691†	65,41,002†	67,93,676†	73,07,461†	51,69,370†	48,66,840
Depreciation	15,01,389	35,00,000	35,00,000	35,00,000	35,00,000	40,00,000	30,00,000	40,00,000
Reserve Fund	18,35,272	.....	.....	.....	.....	.....	.....	.....
Dividend (Ord.) . . . . .	.....	28,05,690	28,13,170	25,16,194	25,81,823	26,58,731	15,71,835	.....
Dividend rate per cent. per annum	.....	10	10	8½	8½	8½	5	.....
Carried forward	3,77,656*	4,29,477†	2,53,228	1,78,266	2,90,949	3,39,909	3,37,674	6,04,744
Highest and lowest price of shares	26-14½	23-16½	27½-13½	28½-21½	37½-25½	47-30½	63½-40	40-24

* After payment of Rs. 3,49,866 being dividend on Preference shares at 5 per cent. per annum for the half-year ended 30th November, 1940.

† After providing for taxation—(1941) Rs. 23,00,000, (1942) Rs. 39,50,000, (1943) Rs. 42,00,000, (1944) Rs. 4,00,000, (1945) Rs. 46,50,000, (1946) Rs. 3,00,000.

† After payment of Rs. 9,60,882 dividends on the Preference shares and final instalment of the arrears of interest due.

STEEL PRODUCTS, LD.

Registered 1017. Directors—B. N. Chaturvedi, Ramkumar Bhuwalka, J. Jhunjhunwala, Jna Basu, S. G. Khaitan. Managing Agents—D. Khaitan and Sons, Ltd., 9, Netaji Subhas Road, Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorised, issued and subscribed—Rs. 5,80,000. Rs. 2,80,000 in 80,000 Ordinary shares of Rs. 3-8 each, and Rs. 3,00,000 in 30,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying Preferential claim to repayment of capital. Accounts yearly to 30th April.

Meeting May (next year). Registration fee Rs. 2 per deed.

The Company was formed to manufacture oven enamelled adjustable steel records and storage shelving, library installations, office and house furniture, also standardized posts telegraph and railway mail service equipment. A Tube-furniture department was added in 1940.

The Factory is situated at 95-96, Garden Reach Road, Calcutta. It is fully equipped with modern machinery, electric and acetylene welding plants, and

is equipped to produce over 150 tons of finished goods per month.

Balance Sheet as on 30th April, 1947:—

	Rs.		Rs.
Capital	5,80,000	Gross Block	4,74,306
Reserve Fund	40,000	Less Depreciation	3,54,135
Premium on issue of shares	60,000	Nett. Block	1,20,171
Sundry Liabilities	11,26,695	Liquid Assets	14,56,748
		Profit and Loss Account	2,19,776
Total	18,06,695	Total	18,06,695

ANALYSIS OF WORKING

Period ended . . .	Oct. 1938	April 1939	April 1940	April 1941	April 1942	April 1943	April 1944	April 1945	April 1946	April 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-39,697*	8,140	25,278	35,212†	55,296†	42,189†	61,387†	54,859†	-42,379	-1,55,290
Depreciation . . .	300	2,315	3,944	5,453	12,350	9,858	10,893	13,427	11,677	12,266
Reserve Funds . .	.....	.....	.....	13,016	10,000	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	12,500	18,750	31,250	31,250	40,000	30,000	.....	.....
Dividend rate per cent per annum . .	.....	.....	As. 4	10-5/7	17-6/7	17-6/7	14-2/7	10-5/7	....	.....
Carried forward . .	-1,13,840	-1,08,015†	8,834	6,833	8,529	9,609	5,103	1,536	-52,220	-2,19,776
Highest and lowest price of shares . .	34-1/2	34-1/2	34-1/2	51-2/4	62-4/4	64-4/4	94-7/4	98-7/4	92-7/4	124-6

* Includes Rs. 23,699 being loss on sale of machinery.

† This loss was written off during reduction of capital of the Company.

‡ After providing for taxation (4/41) Rs. 20,000, (4/42) Rs. 40,000, (4/43) Rs. 55,000, (4/44) Rs. 30,000, (4/45) Rs. 18,000

TATA IRON AND STEEL CO., LD.

Registered 1907. Directors—J. R. D. Tata (Chairman), Sir Ardeshr Dalal, K.C.I.E. (Vice-Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir M. Visvesvaraya, K.C.I.E., Sir Chumilal V. Mehta, K.C.S.I., Sir Cowaji Jehangir, Bart., G.B.E., K.C.I.E., Sir Homi Modv. K.B.E., Dinsha K. Daji, D. M. Khatau, Neville N. Wadia, Sir Fazal Ibrahim Rahimtoola, Kt., C.I.E. Managing Agents—Tata Industries, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised and issued—Rs. 10,52,12,500. Subscribed and called up—Rs. 10,45,94,400. Rs. 2,62,50,000 in 3,50,000 Ordinary shares of Rs. 75 each, fully paid up; Rs. 7,08,81,900 of which first issue Rs. 75,00,000 is in 50,000, 6 per cent. (taxable) cumulative Preference shares of Rs. 150 each, fully paid up, and second issue Rs. 6,33,81,900 in 6,93,819, 74 per cent (taxable) cumulative Preference shares of Rs. 100 each, fully paid up. These shares (both issues) carry preferential claim to repayment of capital; and Rs. 14,62,500 in 48,750 Deferred shares of Rs. 30 each, fully paid up. These shares are entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividends have been paid on the Preference shares, and 8 per cent. non-cumulative on the Ordinary shares. Surplus profits are payable, half to the Ordinary and half to the Deferred shareholders.

Debenture Stock—4 per cent. First Mortgage Debenture Stock. Authorised Rs. 3 crores: Rs. 1 crore issued in July, 1937, and further Rs. 1 crore in July, 1938, as security against loan of Rs. 2 crores from Imperial Bank of India.

Accounts yearly to 31st March. Meeting in August. Registration fee 4 annas per share and for 2,000 and over shares on one deed, Rs. 500 only.

In July, 1946, Messrs. Tata Sons Ltd. resigned and Messrs. Tata Industries, Ltd., were appointed as Managing Agents in their stead.

The Company owns Steel and Iron Works at Jamshedpur (via Tatanagar, B. N. Railway) in Bihar, 156 miles from Calcutta and mining rights over deposits of iron ore, coal, etc.

It supplies the Railway Board and most of the Indian Railways with rails, sleepers, fishplates, wheels, axles and tyres; also manufactures hardware tools, such as picks, powrah, beaters, hammers, shovels, etc., and red oxides.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	10,45,94,400	Block	38,58,95,329
Forfeited shares	1,29,460	Less	
Reserve Fund	7,45,14,385	Liquid Assets	17,13,31,688
Depreciation			
Fund	22,61,95,920		
Other Funds	1,92,87,152		
Sundry Liabilities	11,66,50,878		
Profit and Loss Account	1,58,54,822		
Total	55,72,27,017	Total	55,72,27,017

ANALYSIS OF WORKING.

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,64,81,092	3,57,39,506*	4,62,84,821*	4,72,83,925*	3,57,98,618*	3,76,33,710*	4,12,61,902*	4,03,40,789*	3,86,95,444*	2,94,44,495*
Depreciation . . .	1,00,00,000	60,00,000	1,50,00,000	1,25,00,000	1,25,00,000	1,30,00,000	1,35,00,000	1,25,00,000	1,50,00,000	1,50,00,000
Reserve Funds . .	.....	80,00,000	75,00,000	1,00,00,000	35,00,000	67,00,000	85,00,000	70,00,000	69,87,560	.....
Other Funds . . .	.....	.....	.....	80,00,000	.....	.....	.....	.....	.....	.....
Dividend on Ordinary shares . .	63,00,000	87,50,000	1,01,50,000	94,50,000	80,50,000	80,50,000	80,50,000	80,50,000	66,50,000	49,00,000
Dividend rate per cent. per annum	24	33½	38½	36½	30½	30½	30½	30½	25½	18½
Dividend on Deferred shares . .	45,65,625	70,16,625	84,15,625	77,15,703	63,15,625	63,15,625	63,15,625	63,15,625	49,15,625	31,65,625
Dividend per share per annum . . .	Rs. 93-10-5	Rs. 143-14-7	Rs. 172-10-0	Rs. 158-4-4½	Rs. 129-8-9	Rs. 129-8-9	Rs. 129-8-9	Rs. 129-8-9	Rs. 100-13-4	Rs. 64-15-0
Carried forward . .	3,13,678	16,33,917	11,99,171	11,63,761	9,43,102	8,67,645	11,00,179	19,21,710	14,10,327	21,35,555
Highest and lowest price of shares—										
Ordinary	334-205	427-251½	415½-316½	433½-285	408-235	430½-369½	447-374	641½-374½	633-392	462½-312
Deferred	1,560-840	2,238-1,153½	2,277½-1,642½	2,332½-1,625	2,030-1,260	2,235-1,840	2,398½-2,002½	3,017½-1,995	3,505-2,146½	2,225-1,460

* After setting aside as a Reserve for taxation (1940) Rs. 1,35,00,000, (1941) Rs. 2,45,00,000, (1942) Rs. 3,82,00,000, (1943) Rs. 2,92,00,000, (1944) Rs. 3,99,00,000, (1945) Rs. 3,99,00,000, (1946) Rs. 3,75,00,000, (1947) Rs. 2,75,00,000, (1948) Rs. 1,30,00,000.
 † Rs. 15 per share in cash and Rs. 12 per share by the issue of bearer deposit certificate.
 ‡ Rs. 72-4-4 per share in cash and Rs. 86 per share by the issue of bearer deposit certificate.

TATA LOCOMOTIVE & ENGINEERING CO., LTD.

Registered 1915. Directors—J. R. D. Tata (Chairman), Sir Ardesir Dalal, Sir Homi Mody, Sir Purshotamdas Thakurdas, Sir C. V. Mehta, Sir Cowasjee Jehangir, Sir Jehangir Ghandy, I.S. Puri, Dr J. N. Mehta. Managing Agents—Tata Industries Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. Auditors—Messrs A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorised—Rs. 7,00,00,000. Rs. 2,00,00,000 in 2,00,000 Ordinary shares of Rs. 100 each and Rs. 5,00,00,000 in 5,00,000 Unclassified shares of Rs. 100 each. Issued, subscribed and called up—Rs. 2,00,00,000 in 2,00,000 Ordinary shares of Rs. 100 each. Less calls in arrears Rs. 7,750. Accounts yearly to 31st March. Meeting November. Registration fee four annas per share.

The Company was formed to undertake the manufacture of Locomotives and Locomotive Boilers for Indian Railways, also manufactures underframes and Road Rollers. The Works are situated at Jamshed-

pur (via Tatanagar, B.N. Rly.) in Bihar, 156 miles from Calcutta.

Balance Sheet as on 31st March, 1948

	Rs.		Rs.
Capital	1,99,92,250	Block	Expendi-
Capital Reserve	29,714	ture	
Depreciation Fund	17,77,244	Liquid	Assets
Sundry Liabilities	1,18,19,728		
Profit and Loss Account	3,73,152		
Total	3,39,92,088	Total	3,39,92,088

ANALYSIS OF WORKING

Year ended Mar.	1946	1947	1948
	Rs.	Rs.	Rs.
Profit	2,63,998*	10,15,569*	9,63,920*
Depreciation . . .	1,95,625	9,49,713	7,00,000
Reserve Funds . .	24,997	.....	.....
Carried forward . .	43,376	1,09,232	3,73,152
Highest and lowest prices of shares		1,200-1,070	113-87

After providing for taxation—(1946) Rs. 56,944, (1947) Rs. 1,15,400, (1948) Rs. 13,000.

SECTION IX.—INSURANCE COMPANIES.

THE BRITISH INDIA GENERAL INSURANCE CO., LD.

Registered 1919. Directors—F. H. Mehta (Chairman), Albert Smith (Managing Director), Hormusji Framji Commissariat, Sir Sultan M. Chinoy, J.P., Ramanlal Lalubhai, Navin Chandra Mafatlal, Santilal Mangaldas, M. Maganlal, P. C. Hansotia, Hoosein Essa Sumer, Mathuradas M. Parekh and J. H. Mehta. General Manager—M. S. Dastur. Registered Office—Mehta House, Apollo Street, Bombay. Branches—Calcutta, Ahmedabad, Poona, Lucknow, Peshawar, Madras, Karachi, Lahore, Nagpur, New Delhi and Kanpur. Auditors—A. F. Ferguson & Co.

Capital authorised and subscribed—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 50 each. Called and paid up—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Accounts yearly to 31st December. Meeting in July. Registration fee annas two per share.

The Company undertakes Fire, Marine and Accident Insurance.

Balance Sheet as on 31st December, 1947.—

Capital	Rs. 20,00,000	Fixed Assets	Rs. 1,77,021
Reserve Fund	3,50,000	Liquid Assets	38,17,717
Life Assurance Fund	50,18,878	Investments	89,83,702
Other Funds	23,43,088	Cash	8,39,855
Sundry Liabilities	37,79,327		
Profit and Loss Account	3,27,002		
Total	1,38,18,295	Total	1,38,18,295

ANALYSIS OF WORKING

	1946	1947
	Rs.	Rs.
Paid up Capital	20,00,000	20,00,000
Reserves	3,50,000	3,50,000
Profit	2,68,606	2,08,396
Dividend	1,50,000	2,00,000
Dividend rate per cent per annum	7½	10
Carried forward	1,18,606	1,27,002
Highest and lowest price of shares	36½-27	28½-19½

CONCORD OF INDIA INSURANCE CO., LD.

Registered 1931. Directors—Rt. Hon'ble Lord Sinha of Raipur (Chairman), Raja Maniloll Singh Roy Bahadur, C.I.E., of Chakdighi, A. N. Chaudhuri, A. L. Cameron, J. K. Srivastava, Narsing Dass Bangur, Sir B. L. Mitter, Kt., K.C.S.I., D. C. Doyle (General Manager), 8, Clive Row, Calcutta. Auditors—Ray & Ray.

Capital authorised—Rs. 30,00,000. Issued—Rs. 27,00,000. Paid up—Rs. 6,74,687-8 in 2,69,875 shares of Rs. 10 each, on which Rs. 2-8 have been called up. Accounts yearly to 31st December. Meeting August. Registration fee Rs. 2 per deed.

In March, 1947, the capital of the Company was increased by the issue of 1,50,000 Ordinary shares of Rs. 10 each at Rs. 2-8 per share to the existing shareholders as on 19th March, 1947. These shares were

offered at a premium of Rs. 7-8 per share in the proportion of five new shares for every four existing Ordinary shares held. These new shares rank for dividend and in all other respects *pari passu* with the existing Ordinary shares.

The Company undertakes Fire, Marine and Accident Insurance.

Balance Sheet as on 31st December, 1947:—

Capital	Rs. 6,74,687	Investments	Rs. 49,31,840
Premium on issue of shares	11,44,062	Debts, etc., due to the Company	22,25,931
Fire, Marine and Accident Funds	25,19,841	Cash	6,95,682
Reserve Fund	5,75,000	Office Equipment, Motor Car, etc.	1,20,455
Sundry Liabilities	29,00,488		
Profit and Loss Account	1,59,838		
Total	79,73,916	Total	79,73,916

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income	6,42,467	7,02,618	8,33,783	11,21,320	15,53,300	23,13,687	20,76,229	26,63,043	32,57,003	40,39,189
Disbursements	5,34,586	6,00,605	6,40,616	8,53,088	11,49,380	15,75,458	18,84,246	18,57,218	26,29,019	30,87,445
Funds	3,84,844	4,29,917	5,16,305	6,71,016	9,08,599	14,01,512	13,14,483	15,57,105	19,34,163	25,19,841
Profit	31,065	32,638	67,306	62,551	86,822	56,5371	1,13,5271	1,88,838	1,17,696	1,81,101
Reserve Fund	25,000	25,000	30,000	20,000	25,000	25,000	75,000	1,00,000	50,000	60,000
Dividend	.....	.....	35,625	45,000	45,000	45,000	45,000	75,000	75,000	1,34,937
Dividend rate per cent. per annum	.....	.....	15½	15	15	15	15	25	25	20
Carried forward	17,806	25,444	27,725	25,276	42,138	28,676		36,041	28,737	24,901
Highest and lowest price of shares	101-7½	94-7½	9½-8½	131-9½	13-11½	18½-12½	22-19	26-23½	46½-24½	41-16½x.r.

† Less tax. ‡ After providing for taxation—(1942) Rs. 80,000, (1943) Rs. 2,00,000, (1944) Rs. 1,85,000.

EASTERN FEDERAL UNION INSURANCE CO., LD.

(Incorporated in Pakistan)

Registered 1932 Directors—Abdur Rahman Siddiqi (Chairman), Raja Sir Oudh Narain Bisarya, Mirza Ahmed Isphahani, Abdus Salam Sayeed, Gholam Hussain Shirazee, Dr. Ahmed Hossain, Khondkar Fazle Haider, General Manager—T. N. Baxter. Registered Office—K. C. Dey Road, Chittagong. Principal Office in India, 32, Dalhousie Square, South, Calcutta. Auditors—M. D. Darbari & Co.

Capital authorised—Rs. 60,00,000. Subscribed—Rs. 25,90,000 in 2,50,000 shares of Rs. 10 each. Called and paid up—Rs. 12,50,000 in 2,50,000 shares of Rs. 10

each, on which Rs. 5 have been called up. Accounts yearly to 31st December. Meeting May/June. Registration fee Rs. 2 per deed.

The Company transacts Fire, Life, Accident and Marine Insurance business.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	12,50,000	Fixed Assets	1,01,557
Life, Fire, Marine and Accident Funds	33,58,399	Liquid Assets	44,23,977
Other Funds	1,40,586	Investments	35,49,248
Sundry Liabilities	42,99,253	Cash	10,64,266
Profit and Loss Account	90,890		
Total	91,39,048	Total	91,39,048

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.
Profit	34,043	95,204	97,357	64,089*	1,10,485*	73,878*	47,856*	82,300*	1,52,645†	81,097*†
Depreciation	2,265	2,351	3,073	3,396	3,450	3,563	2,736	1,657	4,269	14,018
Reserve Other Fund	1,000	31,300		40,000	32,000	6,000	24,000	27,000	1,00,000	
Dividend					62,495	46,875	50,000	50,000	50,000	62,500
Dividend rate per cent. per annum					5	3½	4	4	4	5
Carried forward . .	-1,55,837	-94,284		20,693	33,233	50,673	21,793	25,436	23,812	28,390
Highest and lowest price of shares . . . . .	.....	.....						13½-11	17½-12	12½-8

* After setting aside as a Reserve for taxation (1941) Rs. 50,000, (1942) Rs. 85,000, (1943) Rs. 1,84,000, (1944) Rs. 2,82,000, (1945) Rs. 3,15,000, (1947) Rs. 2,93,000

† Includes Rs. 1,00,000 transferred from Taxation Reserve

‡ Includes Rs. 1,00,000 transferred from General Reserve

EMPIRE OF INDIA LIFE ASSURANCE CO., LD.

Incorporated 1897. Directors—Gulabchand Jam (Managing Director), Seth Mahavir Prasad R. Morarka, Rao Bahadur Seth Jivatlal Purnapshi, Seth Harnaran, Gopaldas Rustogi, Rai Shree Krishan Surendra C. Desai, General Manager—Roshanlal, Manager—Byramjee Hormusjee, Actuary—D. D. Murkan. Auditors—K. S. Aiyer & Co., Dalal & Shah

Capital authorised and issued—Rs. 5,15,000 in 5,150 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting September. Registration fee Re. 1 per share

The total assets of the Company as at 31st December, 1947, were Rs. 8,35,18,374. The funds are in-

vested in Government and other Securities authorised by the Indian Trusts Acts. During the year ending 31st December, 1947, 15,980 New Policies were issued for Rs. 4,40,43,039. The total number of policies in force on the books of the Company is 1,18,196 assuring, including Bonus, Rs. 23,98,15,729 of which Rs. 18,18,152 is reassured. Total claims by death and by maturity amounting to Rs. 55,99,606 have been paid during the year.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	5,15,000	Fixed Assets	9,14,704
Life Assurance Fund	7,49,91,916	Investments	7,20,48,796
Other Funds	36,32,799	Liquid Assets	64,05,124
Sundry Liabilities	43,78,659	Cash	41,49,750
Total	8,35,18,374	Total	8,35,18,374

ANALYSIS OF WORKING.

Period ended . . .	Dec. 1938	Dec. 1939	Dec. 1940	Dec. 1941	Dec. 1942	Dec. 1943	Dec. 1944	Dec. 1945	Dec. 1946	Dec. 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income	67,96,767	86,79,175	87,31,846	85,87,965	87,97,093	97,37,428	1,07,09,050	1,15,23,819	1,20,09,586	1,26,43,818
Disbursements . . .	54,46,887	63,83,937	67,70,197	68,08,025	67,27,254	69,09,430	70,21,865	73,53,656	77,44,166	90,82,337
Funds	5,05,69,730	6,28,82,231	5,42,79,682	5,59,23,058	5,80,78,542	6,08,06,807	6,43,50,134	6,85,47,105	7,49,50,372	7,86,21,157
Dividend rate per cent. per annum	17	17	17	17	6	6	6	6	10	15
Highest and lowest price of shares	855-675	690-500	650-593½	770-602½	770-670	806½-675	1,052½-785	1,395-1,035	1,380-1,075	1,075-725

* Accounts shown for 10 months.

GREAT PYRAMID INSURANCE CO., LD.

Registered 1944. Directors—J. R. Jacob, N. B. Elias, J. P. F. Quirke, J. B. Elias, C. C. Pyne, Dr. S. C. Law. General Manager—P. P. Ginnwalla, F.C.I.I. (London). Regd Office—1 and 2, Old Court House Corner, Norton Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and issued—Rs. 40,00,000. Called up—Rs. 10,00,000 in 4,00,000 shares of Rs. 10 each, on which Rs. 2-8 have been paid up. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

The Company transacts Fire, Marine, Accident and Miscellaneous Insurance business. The Memorandum provides for underwriting Life Assurance business, but it is not proposed to start this department at present.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	10,00,000	Investments	18,49,530
Premium	25,000	Furniture, etc	10,365
Fire, Marine, Accident and Miscellaneous Insurance Funds	2,79,746	Cash	35,699
Reserve Fund	2,00,000	Liquid Assets	1,89,607
Sundry Liabilities	6,21,118		
Profit and Loss Account	59,337		
Total	21,85,201	Total	21,85,201

ANALYSIS OF WORKING.

Year ended Dec.	1945	1946	1947
	Rs.	Rs.	Rs.
Premiums	2,38,427	4,08,660	4,39,325
Profit	14,496*†	94,890*	1,51,878*
Depreciation . . .	326	671	930
Reserve	59,000	59,000	1,50,000
Dividend	14,170	58,389	59,337
Carried forward .	62-34	214-74	104-4

* After setting aside for taxation (1945) Rs. 12,500. (1946) Rs. 1,70,000, (1947) Rs. 1,40,000.

† Includes Rs. 20,626 being preliminary and share selling expenses written off.

HERCULES INSURANCE CO., LD.

Registered 1937. Directors—Rai Sir Badridas Goenka, Bahadur, C.I.E. (Chairman), G. Euthymopolu (Deputy-Chairman), S. Anantharamakrishnan, Naoshir S. Chenoy, N. P. Hutheesing, Mungturam Jaipuria, Lokamal Kishinchand, Satish Churn Law, Rai Bahadur Moongtu Lall Tapuria, H. I. Womfor. Manager and Underwriter—Richard Savage. Registered Office—16, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 24,00,000 in 1,20,000 shares of Rs. 20

each, on which Rs. 10 only have been called up. Accounts yearly to 31st December. Meeting August. Registration fee Rs. 2 per deed.

The Company undertakes Fire, Marine, Motor and Miscellaneous Accident Insurance business.

In September, 1946, 1,00,000 shares of Rs. 100 each in the authorised capital of the Company were sub-divided into 5,00,000 shares of Rs. 20 each, and the then issued capital of 18,000 shares of Rs. 100 upon each of which the sum of Rs. 50 per share had been paid up, were sub-divided into 90,000 shares of Rs. 20 each paid up to the extent of Rs. 10 per share.

ANALYSIS OF WORKING.

Period ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Premiums	4,17,896	6,12,394	5,77,153	6,94,156	8,52,952	10,02,865	11,73,772	12,55,750	17,47,341	24,08,895
Interest and Dividends, etc. . . .	39,657†	54,485	63,796	67,888	70,266	74,719	92,673	1,03,137	1,12,948	1,67,382
Claims paid	1,17,628	1,99,951	1,98,930	2,21,961	3,20,451	3,08,257	3,44,038	3,77,968	5,90,587	9,36,117
Commission and Expenses of Management . . .	2,49,893	2,65,541	2,84,565	3,59,289	3,82,764	4,71,797	3,80,632	4,93,580	6,55,965	7,01,092
Net Profit	66,686	3,093	69,362‡	72,389‡	1,01,241‡	1,09,270‡	1,26,110‡	3,43,088‡	2,06,641‡	2,12,229‡
Transferred to General Reserve	65,000	70,000	75,000	1,00,000	1,05,000	25,000	25,000	2,50,000	50,000	50,000
Dividend	12,379	15,472	14,834	12,223	13,464	17,734	23,845	31,933	76,074	88,303
Dividend rate per cent. per annum	10	10	12½	12½	10	10	10	10	12½	12½
Carried forward	105	210-130	350-200(a)	40-29½(b)						
Highest and lowest price of shares										

† These figures include realised profit on sale of investments, less depreciation on Securities written off.

‡ Includes Premium on shares issued.

§ After providing for taxation—(1940) Rs. 25,000, (1941) Rs. 85,000, (1942) Rs. 85,000, (1943) Rs. 1,75,000, (1944) Rs. 2,35,000, (1945) Rs. 2,30,000, (1946) Rs. 1,40,000, (1947) Rs. 1,00,000.

(a) Paid up Rs. 50. (b) Paid up Rs. 10.

The issued and subscribed capital was increased to its present figure by the issue of 30,000 shares of Rs. 20 each (on which Rs. 10 only was called up) at a premium of Rs. 20 per share. These shares were offered to the existing shareholders as on 3rd September, 1946, in the proportion of one new share for every three shares held. The premium of Rs. 6,00,000 received on the issue of the new shares has been transferred to the General Reserve.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	12,00,000	Cash	9,42,229
Reserve Fund	16,00,000	Investments	50,51,373
Fire, Accident and Marine Funds	14,40,224	Liquid Assets	8,05,820
Sundry Liabilities	25,27,530	Furniture, Motor Car, etc.	56,635
Profit and Loss Account	88,303		
Total	68,56,057	Total	68,56,057

INDIAN TRADE & GENERAL INSURANCE CO., LD.

Registered 1914. Directors—Lala Kishen Chand Puri, Seth Jammadas Khenka, Sir Shri Ram, Seth Hanuman Prasad Poddar, R. B. Seth, Sir Bhag Chand Soni, R. B. M. S. Obeoi, Purshotamdas Ishwardas, Sankulchand G. Shah, Lala Karam Chand Thapar, H. D. Varma, T. M. Sturgess. Managing Director—Lala Karam Chand Thapar, 5, Royal Exchange Place, Calcutta. General Manager T. M. Sturgess. Auditors—Price Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 60,00,000. Paid up Capital—Rs. 21,00,000 in 60,000 Ordinary shares of Rs. 100 each on which Rs. 40 have been called up. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

The Company transacts Fire, Marine, Accident and miscellaneous Insurance business.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	24,00,000	Fixed Assets	63,486
Fire, Marine and Accident Funds	7,47,215	Investments	24,12,296
Sundry Liabilities	7,11,459	Liquid Assets	12,22,665
Profit and Loss Account	11,286	Cash	1,71,513
Total	38,69,960	Total	38,69,960

ANALYSIS OF WORKING.

Year ended Dec.	1945	1946	1947
	Rs.	Rs.	Rs.
Fire, Marine and Accident Funds	2,71,541	4,91,602	7,47,215
Net Premiums	4,88,681	8,18,218	12,07,260
Profit	—7,855	1,17,061	—51,341
Depreciation	1,732	3,802	5,163
Carried forward	—45,470	67,789	11,285
Highest and lowest price of shares	44 3/4	50 1/8	30 1/2

INDUSTRIAL AND PRUDENTIAL ASSURANCE CO., LD.

Registered 1913. Directors—J. C. Setalvad, Chairman and Managing Director, Sir H. Sarupchand, Velji Lakhamsi, M. B. Mehta, C. D. Vaidya, D. M. Ghin. General Managers—V. C. Setalvad and K. C. Desai, Industrial Assurance Building, opp. Church Gate Station, Fort, Bombay. Auditors—N. M. Rajji & Co.

Capital authorised—Rs. 25,00,000. Subscribed—Rs. 18,22,500. Called-up—Rs. 2,18,700 in 36,450 shares of Rs. 50 each, on which Rs. 6 have been called up. Accounts yearly to 31st December. Meeting June. Registration fee 1 anna per share.

The Company transacts Life Insurance business of all kinds.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	2,18,700	Furniture Fittings, etc.	67,891
Life Fund	3,62,79,859	Loans, etc.	19,63,332
Reserve Fund	11,089	Investments	3,12,76,894
Policyholders Reserve Fund	2,02,895	Liquid Assets	4,02,455
Dividend Reserve Fund	30,650	Fixed Assets	7,71,761
Other Funds	86,033	Cash	41,31,023
Forfeited Shares Account	3,322		
Sundry Liabilities	17,80,798		
Total	3,86,13,346	Total	3,86,13,346

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Nett Premiums	26,18,732	29,42,848	30,37,756	34,76,640	36,82,754	46,12,479	52,55,272	64,14,183	71,39,663	78,54,351
Interest	3,66,643	4,08,174	4,56,390	5,83,948	6,48,509	7,47,965	8,31,536	9,02,132	10,51,088	9,74,688
Other Receipts	11,609	1,615	2,396	4,067	1,615	2,979	2,450	12,421	4,52,112*	2,24,801
General Charges	6,90,666	8,11,530	7,43,248	8,85,429	8,46,210	11,54,296	13,74,317	16,88,946	17,84,568	19,33,000
Life Funds	1,02,29,079	1,17,47,575	1,34,43,935	1,53,34,554	1,78,75,403	2,04,39,226	2,35,42,044	2,68,89,736	3,16,44,606	3,62,79,859
Dividend rate per cent. per annum	10 5/12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

* Includes Rs. 4,46,568 Profit on sale of Investments.

JUPITER GENERAL INSURANCE CO., LD.

Registered 1919. Directors—Sarat Chandra Bose, Bar.-at-Law (Chairman), Lala Shankar Lal (Managing Director), Parmeshur Nath Kaul, Bar.-at-Law (Director-in-Charge), Vallabhdas Fulchand Mehta, Ramniklal K. Jhavery and Saubhagyachand U. Doshi. Registered Office—Imperial Bank Buildings, Bank Street, Fort, Bombay. Auditors—Batliboi & Purohit and K. S. Aiyer & Co.

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 1,50,00,000. Paid-up—Rs. 23,74,800. Rs. 18,74,940 in 1,24,996 Ordinary shares of Rs. 100 each, on which Rs. 15 only have been called up and Rs. 4,90,670 in 49,967, 6½ per cent. (tax free) cumulative Preference shares of Rs. 50 each, on which Rs. 10 only have been called up. Add Rs. 190 forfeited shares. The Preference shares carry no preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting July. Registration fee 2 annas per share.

The Company carries on the following branches of insurance business:—

- (1) Fire (consequential loss).
- (2) Marine.
- (3) Accident (including Motor Car, Aviation, Workmen Compensation, Burglary, All risks).
- (4) Life.

Balance Sheet as on 31st December, 1947:

	Rs.		Rs.
Capital	23,74,800	Fixed Assets	4,79,785
Fire, Marine & Accident Funds	31,71,676	Securities	1,52,36,654
Life Assurance Fund	98,66,428	Liquid Assets	46,06,992
Reserve Fund	2,91,548	Cash	12,04,067
Investment Reserve Fund	1,37,230		
Building Depreciation Reserve	47,225		
Reserve for Bad Debts	95,462		
Sundry Liabilities	52,00,540		
Profit and Loss Account	3,42,541		
Total	2,15,27,448	Total	2,15,27,448

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Nett Fire Premium	12,61,879	10,89,544	8,86,994	12,62,721	15,05,335	20,24,922	23,57,791	22,87,552	24,59,251	29,31,739
Nett Marine Premium	1,88,118	3,62,186	5,88,196	6,45,601	7,24,672	7,42,292	6,42,214	4,31,211	4,71,851	4,37,085
Nett Accident Premium	2,52,714	2,42,028	2,11,501	2,16,779	1,71,904	2,55,068	3,77,364	4,71,913	9,20,141	11,01,111
Nett Life Premium	5,08,479	5,38,417	5,67,548	7,20,016	8,94,984	17,30,857	20,77,969	25,02,916	29,99,255	33,11,643
Nett Income	- 15,301	1,89,629	1,25,211	1,04,917	1,70,509	1,84,119	2,76,106	1,88,422	2,02,283	1,56,103
Depreciation of Furniture, etc.	2,393	2,636	3,087	14,409	24,953	11,163	11,434	11,801	15,967	31,394
Dividend (Ord.)	...	93,747	93,747	93,747	1,09,372	1,40,620	1,24,996	1,56,245	1,56,245	93,747
Carried forward	18,108	46,397	42,296	6,578	10,285	10,143	17,340	5,238	2,831	1,316
Highest and lowest price of shares	14½-12½	14-8½	12-9½	18½-11½	17½-10	28½-16½	43½-29	44½-26	59-44	43-25

1 After providing for taxation—(1943) Rs. 4,50,000, (1944) Rs. 2,00,000, (1945) Rs. 2,00,000, (1946) Rs. 2,20,000, (1947) Rs. 2,15,000.

MAHABIR INSURANCE CO., LD.

Registered 1935. Directors—Nirmal Chunder Chunder, Seth Kishental Poddar, Seth Jiwandas P. Dutia, Seth Gordhandas P. Dutia, Lala Karam Chand Thapar, Seth Madanlal Khemka, H. D. Verma, R. K. Jaidka. Managing Director—Lala Karam Chand Thapar. General Manager—P. U. Patel, B.A., B.Com. (London), 12A, Government Place, East, Calcutta. Auditors—Price, Waterhouse, Peat & Co. Capital authorised and issued—Rs. 10,00,000. Subscribed—Rs. 1,88,320 in 94,160 shares of Rs. 10 each, on which Rs. 2 have been called up. Accounts yearly

to 31st December. Meeting July. Registration fee Rs. 2 per deed.

The Company transacts Life Insurance business of all kinds.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	1,88,320	Fixed Assets	63,424
Life Fund	9,74,098	Investments	8,71,143
Other Funds	44,625	Organisation and Valuation Expenses	46,023
Sundry Liabilities	71,469	Liquid Assets	2,33,757
		Cash	64,165
Total	12,78,512	Total	12,78,512

ANALYSIS OF WORKING.

Year ended Dec.	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Life Assurance Fund	1,11,216	1,22,647	1,62,608	2,52,797	3,59,779	4,58,729	5,86,043	8,14,710	9,74,099
Investment Reserve Fund	9,187			2,500				2,875	2,875
Transferred to Life Fund	7,813	11,431	39,961	79,938	1,06,982	1,08,960	1,17,314	2,28,667	1,59,389
Highest and lowest price of shares	2½	2½	2½			3½	.....	.....	3

NATIONAL INDIAN LIFE INSURANCE CO., LD.

Registered 1906. Directors—General Subarna Shum Shere, J.B.R., M. N. Mitter, D. C. Sethia, Maniklal Rajbandhari, D. N. Mukerji, Suproakash Das, Dr. S. N. Ray, S. P. Bose (Manager)—9, Lall Bazar, Calcutta. Auditors—Loveck & Lewes.

Capital authorised, issued and subscribed—Rs. 10,00,000 in 2,000 shares of Rs. 500 each, on which Rs. 50 has been paid up. Accounts yearly to 31st December. Meeting September. No registration fee.

Valuations quinquennial. Last valuation 31st

December, 1944. 10 per cent. of divisible surplus distributable amongst shareholders.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	1,00,000	Fixed Assets	66,930
Life Fund	1,70,20,108	Investments	1,45,44,309
Investment Reserve	10,855	Liquid Assets	30,02,750
Liabilities	12,76,827	Cash	8,02,511
Profit and Loss Account	8,710		
Total	1,84,16,500	Total	1,84,16,500

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income	15,02,737	15,64,658	16,69,820	17,66,766	18,32,561	23,30,769	30,91,710	38,81,557	46,73,851	62,82,061
Disbursement	10,03,049	13,91,812	13,06,216	12,35,946	13,67,574	15,03,335	17,79,961	23,92,338	25,28,418	32,97,063
Life Funds	66,74,978	68,16,441	72,58,323	77,85,259	82,46,554	90,70,616	1,14,03,398	1,28,89,676	1,50,35,110	1,70,20,108
Dividend rate per cent. per annum	12½	12½								
Highest and lowest price of shares				2,550-350						

NEW ASIATIC INSURANCE CO., LD.

Registered 1933. Directors—B. M. Birla (Chairman), Chandreswar P. Narayan Singh, Mahomed H. H. Premji, Suganmall Bhandari, Surajmal Mohta, Kumal Nayan Bajaj, D. M. Dahmukar, L. N. Birla (Managing Director). Head Office (Life and General Insurance)—New Asiatic Buildings, Connaught Circus, New Delhi. Auditors—S. R. Bathboi & Co.

Capital authorised—Rs. 75,00,000. Subscribed—Rs. 40,00,000. Called up Rs. 20,00,000 in 4,00,000 shares of Rs. 10 each on which Rs. 5 have been called up. Accounts yearly to 31st December. Meeting July. Registration fee Re. 1 per deed.

In August, 1944, the subscribed capital was increased from Rs. 27,80,940 to its present figure by the issue of 1,21,906 Ordinary shares of Rs. 10 each, paid up, Rs. 5, to the existing shareholders, at a premium

of Rs. 5 per share, in the proportion of 3 such shares for every seven shares held on 31st August, 1944.

The Company transacts Life, Marine, Accident and General Insurance business of all kinds.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	20,00,000	Furniture, Cars, etc.	2,88,678
Reserve Fund	1,75,941	Loans	3,31,765
Investment Reserve Fund	85,331	Investments	97,29,576
Fire, Marine and Miscellaneous Insurance Account	10,49,642	Liquid Assets	41,48,652
Life Assurance Fund	94,14,157	Cash	16,57,023
Sundry Liabilities	30,52,128		
Profit and Loss Account	3,78,495		
Total	1,61,55,694	Total	1,61,55,694

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Nett Premiums	4,31,800	5,53,096	6,87,838	8,42,451	9,51,131	17,65,649	26,29,404	37,57,200	59,29,586	74,52,342
Interest, etc.	9,126	15,856	19,841	34,414	80,292	1,37,182	1,28,459	1,38,245	2,17,416	2,74,181
Other Receipts	725	11,091	1,584	6,222	46,453	1,877	1,227	9,141	3,67,317	16,032
General Charges	2,91,952	3,45,764	4,06,446	4,17,986	4,02,932	8,24,556	12,24,962	19,86,927	29,48,670	30,46,506
Life Assurance Funds	2,30,573	3,68,508	6,76,773	9,21,395	14,57,686	21,71,833	31,12,026	43,12,288	67,12,145	94,14,157
Dividend rate per cent. per annum		.....	.....	.....				.....	5	5
Highest and lowest price of shares		10½	.....	8½-5½	7-5½	10½-5½	14½-10	12-8½	14½-9½	10½-6½

NEW INDIA ASSURANCE CO., LD.

Registered 1919. Directors—A. D. Shroff (Chairman), J. R. D. Tata (Vice-Chairman), Ambalal Sarabhai, Ramnivas Ramnarain, Dinsha K. Daji, Kasturbai Lalbhai, Sir H. P. Mody, K.B.E., Jayantilal

R. Mehta, Sir Vithal N. Chandavarkar, M. S. Mitha, N. K. Petigara, B. C. Mehta, General Manager—B. K. Shah, F.I.A., New India Assurance Building, Mahatma Gandhi Road, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised—Rs. 6,00,00,000 in 8,00,000 shares of Rs. 75 each. Issued and subscribed—Rs. 3,56,05,275. Called up—Rs. 71,21,055 in 4,74,737 shares of Rs. 75 each, on which Rs. 15 only have been called up. Accounts yearly to 31st December. Meeting June. Registration fee 2 annas per share.

The Company transacts all classes of Insurance business, viz., Fire Consequential Loss (Loss of Profits), Riot and Civil Commotion, Earthquake, Marine, Transit, Motor Vehicles, Accident, Fidelity Guarantee, Baggage, Sickness and Personal Accident, Theft, Burglary, All Risks, Aviation, Sprinkler Leakage, Workmen's Compensation, and Life Assurance. It has branches at Calcutta, Karachi, Madras, Lucknow, Poona, Patna, Delhi, Nairobi (East Africa), Ahmedabad, Rangoon, Bangkok and Agents and Representatives in various parts of the world.

Balance Sheet as on 31st December, 1947:—

	Rs		Rs
Capital	71,21,055	Land and Buildings	24,59,292
Refund of Capital to Shareholders	41,390	Investments	9,32,12,878
Life Assurance Fund	7,51,89,311	Loans and Mortgages	76,09,028
Fire, Marine and Accident Funds	1,74,80,792	Cash	1,06,69,504
Reserve Fund	8,50,000	Liquid Assets	1,30,29,674
Other Funds	25,11,231	Furniture	4,57,474
Taxation Reserve Fund	39,05,842		
Sundry Liabilities	1,93,47,583		
Profit and Loss Account	9,90,346		
Total	12,74,37,550	Total	12,74,37,550

ANALYSIS OF WORKING.

Period ended	Dec 1938	Dec 1939	Dec 1940	Dec 1941	Dec 1942	Dec 1943	Dec 1944	Dec 1945	Dec 1946	Dec 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,75,304	8,72,125	8,34,669†	9,13,281†	7,68,559†	8,84,543†	7,59,919†	6,30,956	9,20,908†	10,31,893†
Reserve, etc. . . .	.....	1,25,000	1,25,000	1,00,000	40,000	30,000	6,000	.....	2,00,000	3,14,000
Dividend	6,52,763	7,12,106	7,12,106	7,12,106	7,12,106	9,49,474	7,12,106	7,12,106	7,12,106	7,12,106
Dividend rate per cent. per annum	9 1/6	10	10	10	10	13 1/4	10	10	10	10
Carried forward	2,39,707	2,74,726	2,72,289	3,73,404	3,89,917	2,94,986	3,36,799	2,55,649	2,72,452	2,70,240
Highest and lowest price of shares .	42 3/4	40-29	40 1/2-36 1/2	60 1/2-39 1/2	59 1/2-38 1/2	85 1/2-56 1/2	94 1/2-74 1/2	90-76	125 1/2-93	107-69 1/2

† After setting aside for taxation—(12/40) Rs. 4,75,000 (12/41) Rs. 4,40,000, (12/42) Rs. 8,44,700, (12/43) Rs. 22,10,000 (12/44) Rs. 26,56,325, (12/46) Rs. 17,00,000, (12/47) Rs. 17,00,000

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LD.

Registered 1874. Directors—Sir Purshotamdas Thakurdas, K.B.E., C.I.E., J.P. (Chairman), Sir Joseph Kay, K.B.E., J.P., Sir Cowasjee Jehangir, Bart., G.B.E., K.C., I.E., J.P., Dinshaw D. Romer, Sir Kikabhai Premchand, Kt., Sir Rustom Pestonjee Masani, Kt., M.A., Sir Rahimtoola Meherally Chooay, Kt., J.P., Conoverji Hormusji Bhambha, M.A., J.P., Ratilal Mulji Gandhi, J.P., Bhawanji Arjan Khimji, M.L.A., J.P., Panalal Maneklal Chinai, J.P. Manager—L. S. Vaidyanathan, M.A., F.I.A., J.P., Oriental Buildings, Fort, Bombay. Auditors—S. B. Billimoria & Co. and Chandabhooy & Jassoobhooy.

Capital authorised—Rs. 10,00,000. Issued, sub-

scribed and called up—Rs. 6,00,000 in 3,000 shares of Rs. 200 each, fully paid up. Accounts yearly to 31st December. Meeting August. Registration fee Rs. 2 per deed.

Special security is provided to policy-holders by an arrangement with the Official Trustee of Bombay, for whom the Government of India is directly responsible.

The funds of the Company as at 31st December, 1947, amounted to Rs. 48,66,83,081 and the average rate of interest realised during the year was 2.74 per cent. after deduction of Income tax.

76,297 New Policies were effected during the year 1947 for Rs. 20,03,33,120 of which 13,99,779 were re-assured, the annual premium income thereon being Rs. 1,14,62,671, besides single premium income of Rs. 84,601 of the former, of which Rs. 75,587 was for

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income	4,47,82,858	4,72,76,750	4,87,19,479	4,99,51,805	5,02,20,219	5,74,45,981	6,47,86,480	7,51,77,692	8,76,91,663	8,95,75,765
Disbursements . .	2,48,56,310	2,59,26,694	2,62,19,520	2,89,41,227	3,16,19,997	3,33,80,358	3,68,73,829	4,12,46,660	4,44,53,210	4,84,75,893
Carried forward	1,99,26,548	2,13,50,156	2,24,99,939	2,10,10,677	1,86,00,222	2,40,66,622	2,79,12,651	3,39,31,032	4,32,38,453	4,10,99,872
Funds	23,22,48,620	25,36,15,480	27,59,08,072	29,69,36,988	31,62,82,959	34,04,05,610	36,83,39,621	40,22,92,827	44,55,59,182	48,66,83,081
Dividend rate per cent. per annum	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Highest and lowest price of shares	4,560-3,800	4,675-3,640	4,425-3,315	4,825-3,800	4,710-3,300	6,960-4,410	6,440-6,000	6,775-6,205	8,600-6,750	7,200-5,400

reassurance. The total number of Policies in force on the books of the Company is 7,23,538 assuring, with Bonus additions and increases under Triple benefit policies, the sum of Rs. 1,66,09,97,055 of which Rs. 1,22,21,147 is reassured.

Claims by death and by maturity (less reassurances recovered) amounted to Rs. 2,85,86,647 during the year 1947.

RUBY GENERAL INSURANCE CO., LD.

Registered 1936. Directors B. M. Birla (Chairman), Mahaliram Sonthalia, Mohanlal Ladoochand Shah, Dr. Narendra Nath Law, Surajmal Mohita, Sir Abdul Halim Ghuznavi, R. L. Nopany, Radha Krishna Kanoria. General Manager Jwala Prasad Kanoria, 8, Royal Exchange Place, Calcutta. Auditors—Singhi & Co.

Capital authorised, issued and subscribed—Rs. 1,00,00,000. Capital paid up—Rs. 32,00,000 in 4,00,000 Ordinary shares of Rs. 25 each on which Rs. 8 have been called up. Accounts yearly to 31st December. Meeting September. Registration fee Re. 1 per deed.

The Company undertakes Fire, Life, Marine, Motor and Accident Insurance.

During 1945 the paid-up capital of the Company was increased to its present figure by the issue of 2,20,000 Ordinary shares of Rs. 25 each. These shares were

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital ..	6,00,000	Fixed Assets	81,91,932
Life Assurance Fund	48,45,27,611	Investments	46,02,86,045
Other Funds	15,55,470	Other Assets	4,02,17,783
Sundry Liabilities	2,86,61,487	Cash ..	66,48,800
Total	51,53,44,568	Total ..	51,53,44,568

offered to the shareholders in proportion of 11 new shares for every 9 old shares held against payment of Rupees eleven per share (Rupees eight per share towards capital plus a premium of Rupees three per share).

Balance Sheet as on 31st December, 1947:

	Rs.		Rs.
Capital	32,00,000	Investment	84,40,162
Fire, Life, Marine, Motor and Accident Funds	89,44,948	Fixed Assets	2,85,399
Investment Reserve Fund	50,000	Liquid Assets	78,95,951
Reserve for Exceptional Losses	6,87,058	Cash	28,70,111
Reserve Fund	8,00,000		
Other Fund	30,797		
Sundry Liabilities	56,72,548		
Profit and Loss Account	1,26,262		
Total	1,94,91,613	Total	1,94,91,613

ANALYSIS OF WORKING

Year ended Dec. .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Fire, Marine, Motor Accident and Life Funds	Rs. 113,882	Rs. 1,92,905	Rs. 3,66,261	Rs. 6,21,162	Rs. 10,66,338	Rs. 20,87,086	Rs. 25,45,975	Rs. 36,74,219	Rs. 61,08,237	Rs. 89,44,948
Profit	55,413	79,152	1,14,153	2,80,478	3,16,553	10,907	47,096	1,29,697†	76,379	2,03,155
Depreciation	193	2,765	4,621	7,722	13,934	8,804	10,192	10,216	13,226	33,407
Investment Reserve Fund	15,000	30,000								
Reserve for Exceptional Losses, etc.	50,000	30,000	95,000	2,37,059	2,50,000					
Reserve and other Funds								1,03,000		94,798
Dividend								1,00,000	1,00,000	1,00,000
Dividend rate per cent per annum								34	34	34
Carried forward	13,334	29,721	44,253	79,950	1,32,669	1,34,773	1,71,677	88,159	51,312	26,262
Highest and lowest price of shares	78-54	64-54	62-42	114-52	111-74	204-92	254-182	214-182	247-154	184-12

† After providing for taxation (1945) Rs. 70,000.

STANDARD GENERAL ASSURANCE CO., LD.

Registered 1943. Directors—Sir Badridas Goenka, C.I.E. (Chairman), M. A. Isaphani, K. P. Goenka, Rai Bahadur Rajkumar Singh Kasliwal, Gokal Chand Morarka, R. J. Clough. General Manager—U. N. Chatterjee, 2, Royal Exchange Place, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 50,00,000. Issued—Rs. 16,00,000 in 80,000 shares of Rs. 20 each. Paid up—Rs. 8,00,000 in 80,000 shares of Rs. 20 each on which Rs. 10 have been called up. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

The Company has been formed for transacting general Insurance business of every description. It commenced business from 1st April, 1944.

Balance Sheet as on 31st December, 1947 :—

	Rs.		Rs.
Capital	8,00,000	Fixed Assets	65,288
Fire, Marine and Accident Funds	4,10,841	Liquid Assets	18,30,449
Other Funds	9,47,537	Investments	19,53,171
General Reserve	3,00,095	Cash	7,66,173
Sundry Liabilities	21,31,894		
Profit and Loss Account	24,714		
Total	46,15,081	Total	46,15,081

TRITON INSURANCE CO., LD.

Registered 1887. Directors—P. G. Knott, K. P. Goenka, G. M. Mackinlay, W. M. Hodge, P. J. P. Thomas, T. Leshe Martin, J. K. Roy. Managing Director—E. A. Paterson, 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 23,00,000 in 23,000 shares of Rs. 100 each, on which Rs. 25 only have been called up. Accounts yearly to 31st December. Meeting October. Registration fee Re. 1 per deed.

ANALYSIS OF WORKING.

Year ended Dec.	1945	1946	1947
	Rs.	Rs.	Rs.
Profit	35,918*	96,126*	2,27,865*
Depreciation	1,799	4,482	8,911
Reserve	25,000	85,000	1,70,000
Dividend			40,000
Dividend rate per cent per annum			6
Carried forward	9,119	15,762	24,714
Highest and lowest price of shares	15½-14½	25½-15	22-16

After setting aside for taxation
(1945) Rs. 16,000, (1946) Rs. 65,000
(1947) Rs. 1,75,000

The Company undertakes Fire, Marine and Workmen's Compensation Insurance.

Balance Sheet as on 31st December, 1947 :—

	Rs.		Rs.
Capital	5,75,000	Investments	66,03,071
Reserve Funds	31,25,000	Debts due to the Company	14,68,521
Other Reserves	3,00,000	Cash in Hand	8,10,243
Fire, Marine and Miscellaneous Insurance Funds	18,78,860	Income and Super-Tax Advance	77,697
Sundry Liabilities	29,32,974	E. P. Tax Advance	96,667
Profit and Loss Account	2,94,683	E. P. Tax Deposit	60,318
Total	91,06,517	Total	91,06,517

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net Premiums	8,33,842	8,14,128	12,48,704	14,92,468	19,01,531	23,95,504	18,29,581	15,61,875	18,28,649	23,73,336
Interest	1,98,623	2,02,383	2,15,110	2,09,683	2,16,978	2,21,219	1,84,432	1,54,725	1,54,683	1,57,562
Losses less Salvages	3,30,390	4,10,285	3,64,704	6,65,300	8,18,297	15,54,154	8,37,637	4,51,626	5,72,126	6,28,360
Commissions	1,37,607	1,14,090	1,84,547	2,36,196	4,86,834	3,17,232	3,32,931	3,55,651	3,59,869	4,17,146
General Charges	2,59,460	2,19,890	2,86,433	4,02,200	4,27,485	4,27,253	4,88,518	4,82,235	4,41,128	5,10,174
Net Revenue	2,72,783	2,65,730	1,65,720*	2,57,929*	2,11,513*	1,91,849*	1,85,145*	1,33,115*	1,91,209*	2,58,657*
Underwriting Suspense Account	50,000									
Dividend rate per cent. per annum	40	40	40	40	40	30	30	30	30	30
Carried forward	43,846	79,576	15,296	43,225	24,708	44,067	56,702	17,317	36,026	47,183
Highest and lowest price of shares	254-229	236½-215	224½-208½	261½-221½	260-210	290-227	292½-258	270-250	482-259	325-250

* After setting aside for taxation—(1940) Rs. 50,000, (1941) Rs. 80,000, (1942) Rs. 85,000, (1943) Rs. 80,000, (1944) Rs. 2,20,000, (1945) Rs. 4,10,000, (1946) Rs. 2,25,000, (1947) Rs. 2,42,000.

VULCAN INSURANCE CO., LD.

Registered 1919. Directors—Sir Cowasjee Jehangir (Chairman), Sir Hukumchand Sarupchand, Sir Chinubhai Madhowlal, Mangaldas B. Mehta, V. C. Setalvad, Jaykrishna Harivallabhdas, Rai Bahadur Rajkumar-singh Hukumchand, Rai Bahadur Seth Lalchand B. Sethi, J. C. Setalvad, (General Manager)—73, Opp. Church Gate Station, Fort, Bombay. Auditors—N. M. Rajji & Co.

Capital authorised—Rs. 1,50,00,000. Subscribed—Rs. 76,60,350. Called up—Rs. 15,32,070 in 1,53,207 shares of Rs. 50 each, on which Rs. 10 have been called up. Add application money received on shares since forfeited Rs. 67,200. Accounts yearly to 31st

December. Meeting August. Registration fee 6 pies per share.

The Company transacts Fire, Accident and Marine Insurance business.

Balance Sheet as on 31st December, 1947 :—

	Rs.		Rs.
Capital	15,99,270	Fixed Assets	1,74,050
Fire, Marine and Accident Funds	17,93,940	Cash	10,22,173
Reserve Funds	1,48,319	Investments	15,51,636
Other Funds	21,314	Liquid Assets	36,85,754
Sundry Liabilities	23,78,052		
Profit and Loss Account	4,92,718		
Total	64,33,613	Total	64,33,613

INSURANCE.

ANALYSIS OF WORKING.

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit . .	74,448	73,523	1,10,695	1,07,598	81,061*	2,19,785	1,36,362*	2,57,045*	38,459*	3,18,032
Depreciation . .	1,500	2,000	2,500	2,500	2,500	2,047	2,500	3,000	12,500	15,661
Reserve Fund	...	...	...	15,000	.....	...	.....	1,00,000	.....	.....
Dividend	76,603	76,603	76,603	76,603	86,179	95,754	95,754	95,754	95,754	95,755
Dividend rate per cent per annum	5	5	5	5	5½	6½	6½	6½	6½	6½
Carried forward .	9,378	4,297	35,899	49,384	41,766	1,63,750	2,01,858	2,60,150	1,90,354	2,96,963

* After providing for taxation '1942 Rs 2,10,000, '1944 Rs 77,222, '1945 Rs 1,27,524, '1946 Rs 2,06,723.

† Subject to taxation

SECTION X.—MISCELLANEOUS COMPANIES.

THE AIR INDIA, LTD.

Registered 1946. Directors—J. R. D. Tata (Special Director, Chairman), A. D. Shroff (Special Director and Vice-Chairman), The Hon'ble Sardar Bahadur Sir Sobha Singh, O.B.E., N. H. Tata, Gautam Sarabhai, J. D. Choksi, Sir Gurmuth Bewoor, K.C.I.E., Neville N. Wadia, R. R. Rina and T. M. Jagtiani. Treasurers and Secretaries—Tata Sons Ltd., Bruce Street, Fort, Bombay. Registered Office—New India Assurance Building, Mahatma Gandhi Road, Fort, Bombay. 1. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 5,00,00,000. Issued, subscribed and called up—Rs. 1,50,00,000 in 1,50,000 Ordinary shares of Rs. 100 each. Less calls in arrears Rs. 2,500. Accounts yearly to 31st December. Meeting in August.

The Company was formed to establish, maintain and work lines of Aerial conveyances throughout India and Ceylon.

THE AIR INDIA INTERNATIONAL, LD.

Registered 1948. Directors—Jehangir Ratanji Dadabhai Tata (Chairman and Special Director), Tejasi Prasad Bhalla (Government Director), Ramaswamy Narayanaswami, Mandayam Ananthlalwar Sreenivasan, Kasturkhan Lalbhai, Sir Gurmuth Venkatesh Bewoor, K.C.I.E., A. D. Shroff. Secretaries and Treasurers—Tata Sons Ltd., Bruce Street, Fort, Bombay. Registered Office—New India Assurance Building, Mahatma Gandhi Road, Fort, Bombay. Auditors—S. B. Billimoria & Co. and N. M. Raji & Co. Bombay.

Capital authorised Rs. 7,00,00,000. Issued—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. Accounts yearly to 31st December.

The Company was formed to establish, maintain and operate international air transport services between India and other countries of the world for carrying of passengers, mails and freights, etc. The Government of India have taken up the forty-nine per cent. of the issued capital of the Company with an option to acquire further two per cent. at any time. The Government of India will indemnify the Company against all losses in operating the companies services during the first five complete years of operation of the Bombay United Kingdom Service. All sums ex-

Balance Sheet as on 31st December, 1947—

	Rs.		Rs.
Capital	1,49,94,875	Block Account	1,12,25,234
Reserve Fund	5,41,151	Other Assets	1,49,22,442
Other Fund	39,55,202	Cash	40,08,630
Sundry Liabilities	97,17,724		
Profit and Loss Account	9,47,354		
Total	3,01,56,306	Total	3,01,56,306

ANALYSIS OF WORKING

Year ended Dec	1947	Rs.
Profit		41,04,682
Depreciation		32,00,000
Reserve Fund		1,00,000
Dividend		9,00,000
Dividend rate per cent per annum		6
Carried forward		47,354
Highest and lowest price of shares		195-192

pended by Government under the said indemnity will be paid by the Company to the Government and the Government will be entitled to share in the profits of the Company in accordance with the following conditions—

- (a) From and after during each year in which the Company makes a profit, 50 per cent. of the profits will be paid to Government on account of all sums paid under such indemnity until such sums are repaid in full.
- (b) The balance of 50 per cent. will be retained by the Company subject to the obligation that no dividend in excess of 3½ per cent. will be declared on the Company's shares so long as any sum shall be outstanding in favour of Government under the above arrangement.
- (c) From and after repayment in full of all Government payments (by way of indemnity) 50 per cent. of the balance of the profits of the Company after meeting preliminary expenses, accrued depreciation and past losses (if any) not covered by the indemnity and deducting 5 per cent. on capital employed in the business, will be payable to Government.

ALKALI AND CHEMICAL CORPORATION OF INDIA, LD.

Registered 1937. Directors—W. A. Bell (Chairman and Managing Director), Khan Bahadur Sir Syed Maratib Ali, C.B.E., Sir Birendra Nath Mookerjee, Sir B. P. Singh Roy, K.C.I.E., C. E. J. Crawford, W. H. Grice, Sir W. Coates, V. St. J. Killery, G. Wilkinson and D. B. Marsland (Alternate Directors).

Secretaries—Imperial Chemical Industries (India), Ltd., 18, Strand Road, Calcutta. Auditors—Lovell & Lewis.

Capital authorised—Rs. 5,00,00,000. Issued and subscribed—Rs. 93,00,000. Rs. 62,00,000 in 6,20,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 31,00,000 in 31,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid

up, carrying preferential rights both as regards dividend and capital, but without any further right to participate in the profits or assets. Preference dividend payable half-yearly to 31st March and 30th September. Accounts yearly to 30th September. Meeting February March. Registration fee Rs. 2 per certificate.

The Company was formed with the object of developing the heavy chemical industry and to undertake the manufacture of Alkalies, in particular Sodium

Carbonate (Soda Ash), Caustic Soda and Chlorine. The Company has two factories one in the West Punjab and one near Calcutta.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	93,00,000	Gross Block	1,14,06,066
Reserve Fund	7,50,000	Less Depreciation	25,42,932
Sundry Liabilities	19,55,299		
Profit and Loss Account	52,720	Nett Block	88,63,114
		Liquid Assets	31,94,905
Total	1,20,58,019	Total	1,20,58,019

ANALYSIS OF WORKING

Year ended June	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,48,379	4,11,819	3,45,153	3,25,874	6,21,313	13,56,461	16,35,450	6,77,159
Depreciation	1,30,350	1,08,467	1,12,179	1,07,214	4,32,995	8,15,101	5,90,605	6,07,681
Reserve Fund						1,00,000	5,00,000	1,50,000
Preference Dividend	38,750*	1,55,000	1,55,000	1,55,000	1,55,000	1,55,000	1,55,000	1,55,000
Ordinary Dividend					1,55,000	2,46,000	2,48,000	
Dividend rate per cent per annum					2 1/2	4	4	
Carried forward	39,733	1,88,085	2,66,059	3,29,719	2,08,036	2,46,396	3,88,241	52,719
Highest and lowest price of shares	21 1/2 to 15 1/2	24 1/2 to 17	38 1/2 to 18 1/2	39 1/2 to 29 1/2	39 to 28 1/2	58 1/2 to 29 1/2	60 1/2 to 24 1/2	26 to 15

Note: Prof. Dividends up to 31st March, 1941, have been paid by Imperial Chemical Industries (India), Ltd.

* For the quarter to 30th June, 1941.

† Includes Brokerage, etc., written off.

‡ After providing for taxation (6/43) Rs. 1,28,000, (6/44) Rs. 1,04,850, (6/46) Rs. 1,00,000, (6/47) Rs. 4,38,000, (6/48) Rs. 3,05,000.

§ Includes Rs. 3,38,158 being Khewra Works Development expenses written off.

ALUMINIUM CORPORATION OF INDIA, LD.

Registered 1937. Directors: Sir Padampat Singhania, Kt. (Chairman), Seth Lakshminat Singhania, Kunailal Jatia, Nirmal Kumar Jain, K. D. Jalan, Gokulchand Bangun, Rt. Hon'ble Lord A. K. Sinha, Seth Dayaram Poddar Managing Agents—J. K. Limited. Registered Office: 7, Council House Street, Calcutta. Auditors: P. L. Tandon & Co.

Capital authorised—Rs. 1,50,00,000. Issued—Rs. 1,00,00,000. Subscribed and called up—Rs. 90,00,000. Rs. 47,50,000 in 4,75,000 Ordinary shares of Rs. 10 each, fully paid up, Rs. 20,00,000 in 20,000 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up; Rs. 20,00,000 in 20,000 5 per cent. cumulative redeemable Preference shares of Rs. 100 each, fully paid up and Rs. 2,50,000 in 1,00,000 Deferred shares of Rs. 2-8 each, fully paid up. The Original Preference shares carry the right to a fixed cumulative preferential (tax free) dividend of 6 per cent. per annum and in the event of a dividend of 10 per cent. or above being declared on the Ordinary shares these shares will receive a dividend of 7 per cent. without any further rights to participate in profits or assets. They also carry preferential claim to repayment of capital in priority to the Ordinary shares. The redeemable Preference shares also carry the right to a fixed cumulative preferential (tax free) dividend of 5 per cent. per annum without any further rights to participate in profits or assets and shall rank as regards return of capital and other rights and privileges, *pari passu*, with the existing Preference shares. The Company may, from time to time, at its option after

the expiry of 5 years from the date of issue redeem all the shares or any part thereof on giving 6 months' notice. The Deferred shares are entitled to a dividend up to 10 per cent., after a dividend of a similar amount has been paid on the Ordinary shares; any surplus remaining will be divided equally between the Ordinary and Deferred shares. In a winding-up the Ordinary shares have a preferential claim to repayment of capital in priority to the Deferred shares; any assets remaining after repayment of capital on the Deferred shares, will be divided equally between the Ordinary and Deferred shares. Debenture Capital First issue—Rs. 15,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued between 1939 and March, 1943, repayable in 1950, with the option to redeem at any time in or after 1946. Interest payable on 1st January and 1st July. Second issue—Rs. 15,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in January, 1946, repayable after 1955. The Company may at any time after 31st day of December, 1955, pay up these debentures in whole or in part on giving not less than three previous months' notice. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

In 1914 the capital of the Company was increased from Rs. 50,00,000 to its present figure by the creation of 50,000 5 per cent. cumulative redeemable Preference shares of Rs. 100 each; 4,25,000 Ordinary shares of Rs. 10 each and 3,00,000 Deferred shares of Rs. 2-8 each; out of which 30,000 Preference shares were issued at par and 2,00,000 Ordinary shares of Rs. 10 each at a premium of Rs. 2-8 per share to the existing

shareholders in the proportion of one such Preference share for approximately every 13 shares of any classes held and one such Ordinary share for approximately every 2 shares of any classes held on 1st September, 1944.

The Company was formed for the purpose of manufacturing and dealing in Aluminium. The factory is situated at Jayakaynagar, Asansol (East Indian Railway), about 135 miles north of Calcutta; the capacity being 3,000 tons of finished Aluminium Sheets and Circles per annum. The Alumina Plant has been in commission since October, 1942, and is producing Alumina of the purity necessary for Electrolytic Reduction. The Aluminium Plant is also in operation since the 10th July, 1944. On that date Aluminium

metal had been tapped from raw bauxite for the first time in India.

Balance Sheet as on 31st March, 1948 --

	Rs.		Rs.
Capital, including Debentures	1,20,00,000	Block	
General Reserve	5,80,000	Expenses	1,17,17,787
Depreciation Reserve	12,36,950	Liquid Assets	62,98,634
Sundry Liabilities	33,00,405		
Profit and Loss Account	9,00,066		
Total	1,80,16,421	Total	1,80,16,421

There is a contingent liability of Rs. 10,43,497 in respect of dividend in arrears on cumulative Preference shares up to 31st March, 1948

ANALYSIS OF WORKING

Year ended March	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,89,338	30,891	6,81,388	8,03,966	9,02,775
Depreciation . . . . .	.....	.....	.....	.....	19,787
Reserve Funds . . . . .	.....	.....	.....	2,566	21,000
Depreciation Reserve Fund . . . . .	.....	.....	4,50,000	8,00,000	8,00,000
Dividend (Ord) . . . . .	.....	.....	.....	.....	.....
Carried forward	18,87,342*	66,882	15,678	17,078	80,066
Highest and lowest price of shares	21½-17½	23½-14½	17½-13½	23½-13	13-6½

* Includes Rs. 10,98,004, loss brought forward from previous year

ANGELO BROS., LIMITED

Registered as a Public Limited Company in 1941. Directors--J. Morshead, K. Basu, M. G. Robson, D. N. P. Squarey, J. P. Young. Managing Agents - Turner Morrison & Co., Ltd., 6, Lyons Range, Calcutta. Auditors--Loveck & Lewis & Co.

Capital authorised--Rs. 50,00,000 Issued--Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st August. Meeting March. Registration fee Rs. 2 per deed.

In February, 1948, the issued capital of the Company was increased from Rs. 20,00,000 to Rs. 30,00,000 by the issue of 1,00,000 Bonus shares of Rs. 10 each, to the existing shareholders in the proportion of one such share for every two existing shares held on 5th February, 1948.

The Company is engaged in the manufacture and refining of shellac. The factory is situated at Cossipore, Calcutta.

Balance Sheet as on 31st August, 1947:--

	Rs.		Rs.
Capital	30,00,000	Gross Block	33,30,737
General Reserve	7,00,000	Less Depreciation	23,00,086
Stock Reserve	2,25,000		
Reserve for Post-War Research and Experimental Work	1,95,128	Nett Block	10,30,651
Other Funds	5,75,000	Current Assets	85,93,543
Sundry Liabilities	45,27,990	Subsidiary Co.	16,902
Profit and Loss Account	4,17,978		
Total	96,41,096	Total	96,41,096

ANALYSIS OF WORKING

Year ended Aug. .	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.
Profit	8,32,148*	5,76,966	14,49,908	12,73,694
Depreciation	79,942	79,947	79,917	99,331
Reserves	1,50,000	1,00,000	11,00,000	7,75,000
Dividend	3,50,000	3,50,000	2,50,000	3,00,000
Dividend rate per cent per annum	17½	17½	12½	10½
Carried forward	2,52,206	2,39,225	3,19,216	4,17,978
Highest and lowest price of shares	27½-22½	60-27	51½-32½	50-20½

* Includes Rs. 2,54,882 being amount Carried forward from last account.

† After providing for taxation--(1945) Rs. 9,72,000, (1946) Rs. 3,05,000, (1947) Rs. 16,15,000, (1948) Rs. 9,66,700.

‡ Maximum dividend allowed under the Limitation of Dividends Ordinance 1948.

ASSAM BENGAL CEMENT CO., LD.

Registered 1937. Directors—Sir Indra Singh, G. Morgan, J. C. Mukerjee, Sardar Ajaib Singh, P. Mukherjee, K. L. Dutt. Managing Agents—The Eastern Corporation Ltd., 7, Wellesley Place, Calcutta. Auditors—Ray & Ray.

Capital authorised—Rs. 1,00,00,000. Issued—Rs. 58,37,500. Rs. 53,37,500 in 5,33,750 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 5,00,000 Deferred shares of Re. 1 each, all fully paid up. Subscribed and paid up—Rs. 47,91,616. Rs. 43,20,670 in 4,32,067 Ordinary shares of Rs. 10 each, fully paid up and Rs. 4,70,976 in 4,70,976 Deferred shares of Re. 1 each, fully paid up. Less Rs. 6,070 (607 Ordinary shares forfeited). The Deferred shares are entitled to half of the surplus profits remaining, after payment of a dividend of 7½ per cent. per annum on the Ordinary shares. In a winding up the Ordinary and Deferred shares rank equally for return of capital and are entitled to participate equally in any surplus assets. Debenture Capital—Rs. 24,98,000 in 4 per cent. (taxable) bonds of Rs. 500 each issued at par, repayable at par on 1st July, 1949, with the option of redemption at any time after 1st January, 1945 of any amount of debentures but not less than Rs. 1,00,000 at any one time, on giving 6 months' notice. Interest payable on 30th June and 31st December. These debentures are also registered and are transferable by deed only. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

In December, 1945, 10,000 redeemable cumulative Preference shares of Rs. 100 each in the authorised capital of the Company which had not been issued at all were cancelled and the authorised capital was increased from Rs. 50,00,000 to Rs. 1,00,00,000, divided into 9,50,000 Ordinary shares of Rs. 10 each and 5,00,000 Deferred shares of Re. 1 each. 2,28,750 new Ordinary shares and 50,000 Deferred shares were issued to the existing shareholders in the proportion of 75 new Ordinary shares for every 100 Ordinary shares and 11 Deferred for every 100 Deferred shares held. These were issued at a premium of Rs. 3 per share for Ordinary shares and at Rs. 2 per share for Deferred share.

The Company was formed to acquire from the Eastern Corporation, Ltd. the concessions obtained by them from the Government of Assam and other persons in respect of lime stone and clay deposits in the Khasi and Jaintia Hills. The factory is situated near Chhatak on the river Surma in the Surma Valley (Assam) and contains a cement making plant having a capacity of 250 tons per day, with provision to increase same to 500 tons.

Balance Sheet as on 31st March 1948

	Rs.		Rs.
Capital including Debentures	72,83,576	Gross Block Less Depreci	66,75,794
Premium on Shares	5,36,538	Nett Block	43,95,504
Sundry Liabilities	11,88,281	Liquid Assets	50,88,792
Profit and Loss Account	4,75,901		
Total	94,84,296	Total	94,84,296

ANALYSIS OF WORKING

Year ended Mar.	1942*	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	- 61,077	3,42,343	5,42,935	6,78,027½	4,85,367½	2,75,767	4,41,812½
Depreciation . . .	1,64,387	3,27,131	3,72,123	3,43,903	3,22,727	3,10,949	3,73,020
Reserve Fund . . .	.....	.....	.....	.....	.....	.....	.....
Ordinary Dividend	.....	.....	.....	.....	.....	.....	.....
Rate per cent per annum	.....	.....	.....	.....	.....	.....	.....
Carried forward	- 2,41,197†	- 2,25,985	- 55,173	2,79,651	4,42,291	4,07,109	4,75,901
Highest and lowest price of share	16½-10½	13½-11½	17½-12½	20½-14½	29½-17½	39½-16	16-7½

* Accounts shown for 6 months

† Includes Rs. 15,733 loss brought forward from previous year.

‡ After providing for taxation—(1945) Rs. 2,40,000, (1946) Rs. 97,700, (1947) Rs. 88,082.

ASSAM MATCH CO., LD.

Registered 1925. Directors—D. D. Romer (Chairman), Rajkumar Pramatheesh Chandra Barua, B.Sc., Dharamsey Mulraj Khatau, Tulsidas Kilachand, T. H. Rydin and B. Thorstenson (Joint Managing Directors). Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting May. No registration fee.

The Company owns a Match factory at Dhubri (Assam) on the river Brahmaputra. The bulk of the raw material is obtained from forests under the control of the Government of Assam.

In March, 1947, the capital of the Company was increased by the issue of 70,000 New Ordinary shares of Rs. 10 each fully paid as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every Original share held as on 14th March, 1947. These new shares shall rank

pro passu with the existing shares and for all dividends declared after 11th May, 1946.

In December, 1948, the Company capitalised Rs. 6,00,000 by issuing as free bonus 60,000 new shares of Rs. 10 each to the existing shareholders in the proportion of three new shares for every seven shares held.

Balance Sheet as on 31st December, 1947 :—

	Rs.		Rs.
Capital	14,00,000	Block Expenditure	16,25,012
Depreciation Fund	9,79,052	Liquid Assets	32,00,426
Reserve Fund	2,75,000		
Other Fund	75,000		
Sundry Liabilities	17,60,737		
Profit and Loss Account	3,35,619		
Total	48,25,438	Total	48,25,438

ANALYSIS OF WORKING

Year ended Dec. .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	58,982	1,51,493	1,25,949	1,54,560	1,91,845	4,01,650	3,33,095	4,47,931	5,47,654	3,92,310
Depreciation . . .	58,706	35,573	42,750	38,794	36,700	33,700	46,106	42,911	54,244	95,208
Reserve Fund . . .				64,000	80,000	2,00,000	2,00,000	3,00,000	3,00,000	1,00,000
Other Fund		15,000	35,000	25,000			1,104			
Dividend		37,500	62,500	75,000	75,000	1,05,000	1,05,000	1,05,000	2,10,000	2,10,000
Dividend rate per cent. per annum		7½	12½	15	15	15	15	15	15	15
Carried forward .	351	63,771	49,470	11,236	11,381	74,332	55,117	55,137	80,547	25,649
Highest and lowest price of shares .	10-8	12½-6	15½-10½	21-16½	21-13½	35½-22	31½-26	37-27½	54-37	67-22½

Includes Rs. 6,000 transferred from Reserve Fund

After providing for taxation (1939) and (1940) Rs. 2,04,000, (1941) Rs. 3,00,000 (1942) Rs. 3,05,000 (1943) Rs. 12,55,000, (1944) Rs. 9,45,000, (1945) Rs. 13,00,000, (1946) Rs. 7,20,000, (1947) Rs. 3,00,000

ASSAM SAW MILLS AND TIMBER CO., LD.

Registered 1918. Directors—J. H. White, A. D. Vickers, J. I. Esplen, P. Mukherjee. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 18,00,000. Issued and subscribed—Rs. 9,00,000 in 3,00,000 Ordinary shares of Rs. 3 each, fully paid up. Debenture Capital—Previously outstanding, Rs. 9,17,500 in 7½ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in October, 1923, and redeemable at par in October, 1938. Out of the above debentures Rs. 1,00,000 was redeemed on the 27th July, 1939, and Rs. 4,08,500 was cancelled with effect from 30th September, 1938, leaving only Rs. 4,09,000 outstanding (less redeemed Rs. 3,20,000). The date of repayment of these debentures was extended to 30th September, 1949, and the rate of interest reduced to 5 per cent. per annum from

1st October, 1938. The Company will redeem annually by drawing (commencing from the year ending 30th September, 1940), debentures to the extent of Rs. 40,000 and has the option to redeem a larger amount in any year, if they so desire, on giving 6 months' notice. Interest payable on 1st April and 1st October. Accounts yearly to 30th September. Meeting May. No registration fee.

In December, 1948, the Company issued 4,948 Ordinary shares of Rs. 1 each at a premium of Rs. 5 per share to Bird Investment Ltd. and Eastern Investment Ltd. in equal proportion. The authorised capital of the Company was increased from 10,20,000 to Rs. 18,00,000 by the creation of 7,80,000 shares of Rs. 1 each. The Company capitalised Rs. 6,00,000 by issuing as capital bonus 6,00,000 new Ordinary shares of Rs. 1 each, to the existing Ordinary shareholders in the proportion of two new shares

ANALYSIS OF WORKING

Year ended Sept. .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,04,224*	1,42,917	2,14,163	2,98,449	2,68,359	2,48,090	3,99,605	2,09,956	2,73,261	4,52,456
Depreciation . . .	2,19,900	70,550	85,744	1,19,972	1,03,071	42,805	82,000	62,561	95,307	1,35,384
Reserve Funds . . .		30,000	40,000	60,000	40,000	67,000	1,70,000	23,000		
Other Fund			10,000			30,000	40,000	10,000	76,000	1,70,000
Dividend		36,882	73,763	1,10,645	1,29,085	1,10,644	1,10,644	1,10,644	1,10,644	1,29,085
Dividend rate per cent. per annum		12½	25	37½	43½	37½	37½	37½	37½	43½
Carried forward .	—1,32,045†	5,485	10,141	17,973	14,176	11,816	8,777	12,627	8,837	21,324
Highest and lowest price of shares .	19-1	21-1	41-12	41-23	41½-21	51-38	71-41	71-41	191-61	151-61

* This profit is arrived at after including charges foregone by Managing Agents, Debenture-holders and Directors.

† This loss was written off during reduction of Capital in 1939 After providing for taxation—(1941) Rs. 1,68,000, (1942) Rs. 4,30,000, (1943) Rs. 3,67,000, (1944) Rs. 1,36,000, (1945) Rs. 1,48,000, (1946) Rs. 3,20,000, (1947) Rs. 3,20,000.

for every existing share held. 18,00,000 Ordinary shares of Re. 1 each in the authorised capital of the Company were consolidated into 6,00,000 Ordinary shares of Rs. 3 each.

The Company operates a large Veneer Mill at Murkong Selek (Assam) for the production of 3-ply tea chests, country shook tea boxes; and general timber produce.

THE ASSOCIATED CEMENT COMPANIES, LD

Registered 1936. Directors—Sir Homi Mody, K.C.S.E., Sir Purshotamdas Thakurdas, K.C.S.E., C.I.E., Sir Chunilal Mehta, K.C.S.I., Sir Jehangir Bohman-Behram, Sir Rahimtoola Chumoy, Walechand Hirachand, Dinsha K. Daji, Dharamsey M. Khatau, Ambulal Sarabhai, J. R. D. Tata, A. H. Wadia, V. F. Noel Puton, Sir Ardesher Dalal, K.C.I.E., Mammohandas M. Amersey, T. A. H. Harrison, B. P. Garg, Sirdar Barkat Hyat Khan, Tekhtimal Jain, Pingle Venkatramm Reddy, D. R. Pradhan Triloki Nath Sharma, Dr. Jivraj N. Mehta. Managing Agents—Cement Agencies Ltd., 1, Queen's Road, opposite Churchgate Station, Fort, Bombay. Auditors—A. F. Ferguson & Co., and K. S. Atyar & Co.

Capital authorised—Rs. 16,00,00,000. Issued—Rs. 10,58,13,200 in 10,58,132 shares of Rs. 100 each. Subscribed and paid-up—Rs. 8,80,83,525. Rs. 7,05,42,100 in 7,05,421 shares of Rs. 100 each, fully paid and Rs. 1,75,41,425 in 3,59,828½ shares of Rs. 100 each paid-up to the extent of Rs. 50. Less call in arrears Rs. 15,037. Accounts yearly to 31st July. Meeting January. Registration fee 4 annas per share.

In May, 1945, the authorised capital of the Company was increased from Rs. 8,00,00,000 to its present figure by the creation of 8,00,000 shares of Rs. 100 each, the issued and subscribed capital was also increased to its present figure by the issue of 3,52,711 shares of Rs. 100 each at a premium of Rs. 50 per share. These new shares shall rank for dividend from 1st August, 1945, and are in all other respects *pari passu* with the existing shares of the Company.

The Company was formed in 1936 to take over by amalgamation the business and assets of the under-noted concerns, which went into voluntary liquidation in July and November, 1937, viz—

- The Indian Cement Co., Ltd.
- The Katni Cement and Industrial Co., Ltd.
- Bundi Portland Cement, Ltd.
- The Osha Cement Co., Ltd.
- The Gwalior Cement Co., Ltd.
- Punjab Portland Cement, Ltd.
- The United Cement Co., of India, Ltd.
- The Shahabad Cement Co., Ltd.
- The Coimbatore Cement Co., Ltd.
- The Dewarkhand Cement Co., Ltd.
- The C. P. Cement Co., Ltd.

The Company's various works are described as follows—

INDIA.—These Works are situated at Porbandar in Kathiawar.

KATNI.—This Company was formed primarily to

Balance Sheet as on 30th

1947:—

	Rs.		Rs.
Capital, including		Gross Block	19,65,204
Debentures	3,84,052	Less Depreciation	17,60,365
Reserve Fund	2,51,000	Nett Block	2,04,839
Debenture Redemption Fund	89,000	Liquid Assets	20,67,835
Other Fund	4,65,489		
Sundry Liabilities	10,61,809		
Profit and Loss Account	21,324		
Total	22,72,674	Total	22,72,674

acquire mining and other rights of the Bombay Prospecting and Mining Syndicate and also to manufacture Portland Cement. Later on other industries were included in the Company's operations, viz., manufacture of tiles, firebricks, bauxite, fireclay, french chalk, stoneware pipes and fittings and also coloured cements of various shades. The Works are situated close to Katni Junction on Jabulpore Line, G. I. P. Railway.

BUNDI.—The properties are at Lakheri, Rajputana, B. B. & C. I. Railway.

GWALIOR. Manufacture is carried on at Banmore, G. I. P. Railway in the Gwalior State.

OKHA.—The Factory is situated at Dwarka, Baroda State.

PUNJAB.—This division is located at Wah, N. W. Railway, in the Attock district, Punjab.

UNITED.—These Works are situated at Mehgaon, via Jukehi, G. I. P. Railway, District Jabulpore, C. P.

SHAHABAD.—These Factories are located at Shahabad, Deccan, on the G. I. P. Railway, in H. E. H. The Nizam's Dominions.

COIMBATORE.—Production is carried on at Madukarni, Coimbatore (Madras Presidency).

DEWARKHAND.—The Plant has been erected at Khalari, in Bihar.

C. P. CEMENT.—This Factory is at Kymore, C. P., via Jukehi, G. I. P. Railway, District Jabulpore.

Besides the above the Company has erected a factory at Rohri in Sind and another near Bezwađa, known as the Kistna Cement Works (Madras Presidency). The Bhupendra Factory is situated near Kalka, in Patiala State, and is owned by a Company styled the Patiala Cement Co., Ltd., having an issued capital of Rs. 1,02,40,000, and which is a subsidiary of the Associated Cement Companies, Ltd. In November, 1946, the Company opened a new factory at Chaihasa (B. N. Rly.)

They also hold 70 per cent. of the share capital of the Cement Marketing Co. of India, Ltd., and have a substantial interest in the Burma Cement Co., Ltd., holding 40 per cent. of the shares.

Balance Sheet as on 31st July, 1948:—

	Rs.		Rs.
Capital	8,80,33,488	Gross Block	10,31,74,214
Premium on Shares	1,74,96,388	Less Depreciation	4,49,46,857
Reserve Funds	76,00,000	Nett Block	5,82,27,357
Other Funds	3,27,390	Liquid Assets	9,44,52,362
Sundry Liabilities	2,97,30,291		
Profit and Loss Account	58,87,182		
Total	15,26,79,739	Total	15,26,79,739

ANALYSIS OF WORKING

Year ended July*	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	82,01,660	81,09,783	98,20,161	1,50,90,742	1,44,93,326	1,71,13,418	1,81,95,826	1,66,01,017	1,20,98,775	2,26,10,841
Depreciation, etc.	39,86,091	37,00,000	40,83,126	42,16,210	42,46,876	47,38,060	44,75,781	44,31,505	48,84,495	54,02,462
Reserve Funds	1,00,400	86,931	4,10,668	10,73,104	7,00,000	7,55,200	5,52,800	6,57,300		
Other Funds (taxation, etc.)	10,37,000	8,04,000	14,53,000	40,11,879	47,23,000	64,12,000	83,50,000	58,70,000	33,00,000	1,16,60,000
Dividend	35,27,105	35,27,105	42,38,526	56,43,368	49,37,947	49,37,947	49,37,947	55,39,543	39,65,514	62,85,474
Dividend rate per cent. per annum	5	6	6	8	7	7	7	7	6	6
Carried forward	4,73,887	4,65,634	1,06,475	2,52,656	1,38,159	4,08,370	3,87,668	3,90,337	3,39,103	6,01,708
Highest and lowest price of shares	136½-103	150½-112½	148½-110½	181-149	239-168½	235½-208½	250-213	275-208½	273-165½	190-152

ASSOCIATED HOTELS OF INDIA, LD.

Registered 1916. Directors—Col. Sir Kailash N. Haksar, Sir U. N. Sen, John Faletti, Rai Bahadur M. S. Oberoi, Rai Bahadur Kahn Chand Kapur, M. L. Khaitan, I. D. Oberoi, Dewan Dina Nath. Managing Agents Oberoi Hotels (India), Limited. Head Office—Maiden's Hotel, Delhi. Auditors—A. F. Ferguson & Co

Capital authorised—Rs. 60,00,000. Issued and subscribed—Rs. 41,67,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 21,67,000 in 21,670, 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 30,00,000 First Mortgage Debenture in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each issued in February 1948, repayable on or before 31st December, 1962 the Company shall redeem annually Debentures of nominal value of Rs. 80,000 on giving not less than three months notice Interest payable half-yearly on 1st January and 1st July. Second Mortgage Debenture—Rs. 11,50,000 in 6½ per cent. (taxable) bonds of Rs. 1,000 each, issued on 1st April, 1948, repayable on a premium of Rs. 10 per cent. on or before 31st March, 1960. The Company shall redeem annually Debentures of the nominal value of

Rs. 70,000 on giving not less than three months notice. On expiry of six years from the date of issue, the Company will have the option on giving six months notice to redeem all or a portion of the Debentures then outstanding Interest payable half-yearly on 1st April and 1st October.

Accounts yearly to 31st March Meeting December Registration fee Rs. 2 per deed.

The Company owns Faletti's Hotel Cecil, Simla; Faletti's Hotel, Lahore; Maiden's Hotel, Delhi; Corstorphane's Hotel, Simla; Flashman's Hotel, Rawalpindi; Cecil Hotel, Murree; and Deen's Hotel, Peshawar. The properties in Simla, Lahore, Delhi and Murree (Punjab) are freehold and those in Rawalpindi and Peshawar (Punjab) are held under a lease for 99 years. The Company in 1939 concluded a twenty years' lease of the Imperial Hotel, New Delhi, at a satisfactory rental

Balance Sheet as on 31st March 1948 —

	Rs		Rs
Capital including		Gross Block	89,01,633
Debentures	71,67,000	Less Depreciation	36,95,412
Reserve Funds	2,83,979	Nett Block	52,06,221
Sundry Liabilities	19,96,730	Liquid Assets	46,81,177
Profit and Loss Account	4,41,689		
Total	98,89,398	Total	98,89,398

ANALYSIS OF WORKING

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,15,283	2,13,017*	3,00,228*	2,28,555*	3,99,318*	2,35,374*	2,32,975*	2,55,068*†	3,15,446*	5,20,754*
Depreciation	80,000	80,000	80,000	55,000	1,50,000	60,000	60,000	60,000	70,000	80,000
Reserve Fund	10,000	10,000	10,38½	27,785	12,990	10,000	10,000	10,000	14,000	3,00,000
Preference dividend	1,29,439	1,27,988	1,27,001	1,20,088	1,16,138	1,12,188	1,09,028	1,06,656	1,04,346	1,04,287
Ordinary dividend	.....	.....	80,000	38,281†	73,958†	86,250†	.....	82,500	1,03,125	92,812
Dividend rate per cent. per annum	.....	.....	2½	2½	5	6	.....	6	.....	6½
Carried forward	2,946	-2,025	30,819	18,220	64,452	31,388	85,336	81,247	1,05,221	40,877
Highest and lowest price of shares	2½-1½	2½-1	3½-1½	5½-3	11½-5½	18½-11½	9½-15½	20-10	20½-15	15½-9

* After providing for taxation—(1940) Rs. 23,413. (1941) Rs. 175,973. (1942) Rs. 3,83,885. (1943) Rs. 7,10,000. (1944) Rs. 5,60,000. (1945) Rs. 4,10,000. (1946) Rs. 50,000. (1947) Rs. 5,00,000. (1948) Rs. 5,25,000. † Less Tax

† Includes Rs. 72,566 being balance of refund due after adjustment on last year's income tax and E.P.T. paid

ASSOCIATED MINING INDUSTRIES, LD.

Formed in 1941 and converted into a Public Limited Company in 1946. Directors—Rai Bahadur Ramo-

swar Nathany, Deva Nand Agrawal, Newal Kishore Agarwala, Bar-at-Law, Chetan Prakash Garg, Ram Kumar Agarwala and Rama Nand Mithal. Secre-

ties—Lovelock & Lewes, Managing Agents—Ram Kumar Agarwala & Bros., 4, Lyons Range, Calcutta. Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs. 29,00,000. Issued and subscribed—Rs. 23,02,000. Rs. 8,92,000 in 89,200 Ordinary shares of Rs. 10 each, fully paid up, Rs. 10,00,000 in 10,000 cumulative Preference shares of Rs. 100 each, on which Rs. 50 per share have been called up, Rs. 4,10,000 in 82,000 Deferred shares of Rs. 5 each fully paid up. Called up—Rs. 18,02,000 Rs. 8,92,000 in 89,200 Ordinary shares of Rs. 10 each, fully paid-up, Rs. 5,00,000 in 10,000 5 per cent cumulative Preference shares of Rs. 100 each of which Rs. 50 per share called-up Rs. 4,10,000 in 82,000 Deferred shares of Rs. 5 each, fully paid up. The Preference shares confer the right to a fixed cumulative preferential dividend at the rate of 5 per cent per annum free of income tax, on the paid up capital and the right in a winding up to payment off of capital and arrears of dividend up to the commencement of the winding up in priority to the Ordinary and Deferred shares, but do not confer any further rights to participate in profits or assets. It is intended that the Preference dividend shall be paid half-yearly. The Ordinary shares confer the right in a winding up to payment off of capital in priority to the Deferred shares and to participate in one-half of the surplus remaining after payment off of all sums due to the Preference shareholders and the whole of the paid up capital on the Ordinary and Deferred shares. The Deferred shares confer the right in a winding up, after payment of all sums due to the Preference shareholders and the payment off of the Ordinary share capital to the payment off of the whole of the capital paid-up on the Deferred shares and the right to participate in one-half of the surplus thereafter remaining. The profits available for dividend in any year will be applied in the following order of priority:

- (1) To the payment of all moneys due to the holders of the Preference shares.
- (2) To the payment of a dividend not exceeding 2 per cent. on the paid up Ordinary and Deferred share capital

(3) After payment in full of a dividend of 2 per cent. on the Ordinary and Deferred shares, to the payment of a further dividend not exceeding eight per cent. on the paid up Ordinary share capital.

(4) After payment in full of such further dividend of 8 per cent. on the Ordinary shares, to the payment of additional dividends on the paid up Ordinary and Deferred share capital in such manner that the rate of additional dividend so paid on the Deferred shares shall be seven times the rate of additional dividend on the Ordinary shares.

The Company carries on the business of the production processing and marketing of Mica at Gangapur and Chudkhara which lie in the territory of Mewar State (Rajputana), although actually owned by the Gwalior State. The Company has a long silica mining lease from the Midnapore Zemindary Co., Ltd. of four big mouzals at Nundih, B. N. R., erection of a factory for the manufacture of silica bricks and other refractory materials at Nundih (32 miles from Tata-nagar and 76 miles from Asansol) is under contemplation.

Balance Sheet as on 31st December, 1917 —

Capital	Rs. 18,02,000	Gross Block	Rs. 1,78,724
Taxation Reserve	6,000	Less Depreciation	23,162
Sundry Liabilities	20,611		
		Nett Block	1,55,562
		Liquid Assets	15,89,330
		Profit and Loss	83,719
Total	18,28,611	Total	18,28,611

ANALYSIS OF WORKING

Year ended Dec	1917
	Rs.
Profit	19,610
Depreciation	13,426
Carried forward	83,719
Highest and lowest price of shares	8-3½

ATTOCK OIL CO., LD.

Registered 1919 Directors—Thomas Taylor McCreath (Chairman), Lt.-Col. Reginald Lindsay Bonnon, D.S.O., M.C., Brigadier Norman Richard Crockatt, C.B.E., D.S.O., M.C., Sir George Cunningham.

GILL, KEST, OBE Managing Agents—Steel Brothers & Co., Ltd. Rawalpindi and London Auditors—Deloitte, Plender, Griffiths & Co

Capital authorised and issued: £1,800,000 consisting of £1,800,000 Ordinary Stock in units of £1 and 1

ANALYSIS OF WORKING

Year ended Dec	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
	£	£	£	£	£	£	£	£	£	£
Profit	66,884	309,346	454,602	755,150	782,656	736,405	568,933	443,306	340,993	120,035
Depreciation	40,000	180,000	150,000	150,000	200,000	200,000	200,000	150,000	130,000	100,000
Reserve Other Fund										
Taxation, etc.				600,000	400,000	375,000	250,000	170,000	135,000	10,000
Dividend		112,500	135,000	180,000	180,000	135,000	135,000	1,01,250	66,025	
Dividend rate per cent. per annum		7½	7½	10	10	7½	7½	7½	6	
Carried forward	8,761	19,607	189,209	114,389	111,793	133,388	137,381	169,377	179,345	189,380

Special share of £1 all fully paid up. The Special share is owned by Burma Oil Co., Ltd. Debenture capital authorised—£200,000. Issued—£100,000 in 6 per cent. (taxable) bearer bonds of £25,000 each, £50,000 issued at par in May, 1936, and £50,000 in 1937, all repayable at par in whole, at any time after five years, from the date of issue, on 6 months' notice. Interest payable on 20th May and 20th November. Accounts yearly to 31st December. Meeting December. Registers of stockholders are maintained in London and Rawalpindi. Registration fee, London, 2s. 6d. for any document. Transmission fee 2s. 6d. for any amount of stock. Registration fee, Rawalpindi, Rs. 2 per deed.

The Company owns concessions and rights over mineral oil lands in the West Punjab held under

mining lease from the Government of Pakistan. The principal areas are situated at Khaur and Dhulan, Attock district and Balkassar and Joyanmur, Jhelum District. Khaur, Dhulan and Balkassar are connected by a 70-mile pipe line to the Refinery at Rawalpindi.

Balance Sheet as on 31st December, 1946:—

Capital including Debentures	1,900,001	Gross Block	3,583,088
Premium on shares	79,037	Less Depreciation	2,418,000
Taxation and Contingencies Reserve	203,488	Nett Block	1,165,088
Sundry Liabilities	135,717	Liquid Assets	1,342,536
Profit and Loss Account	189,380		
Total	2,507,623	Total	2,507,623

THE BALLARPUR PAPER AND STRAW-BOARD MILLS LTD.

Registered 1946. Directors—Seth Krishnaraj M. D. Thackersey, K. C. Mahindra, Sardar Bahadur Sir Sobhu Singh, K.L., Dr. K. A. N. Rao, M.Sc. (London), F.R.I.C., D.I.C., P. K. Sen, M.Sc. (Edin.), G. B. Bakshi, M.A., S. N. Mehta, M.Sc. Lt.-Col. E. G. Mackie, M.A.I.C.E., M.I.M.E., A.I.E.E.E., Sardar Malik Singh Bedi, Sardar Anup Singh Bedi. Managing Agents—Bedi & Co., Ltd. Registered Office—Aminani Ambahar Road Nagpur. Auditors—Messrs. Maheshwar Gadre & Co., Nagpur.

Capital authorised—Rs. 2,00,00,000. Capital issued—Rs. 1,05,37,900. Subscribed and paid-up capital—Rs. 59,81,150. Rs. 42,18,950 in 1,68,758 "A" Ordinary shares of Rs. 25 each and Rs. 17,62,200 in 17,622 5 per cent. redeemable cumulative participating Preference shares of Rs. 100 each carrying preferential claim to repayment of capital. These Preference shares carry the right to a fixed cumulative preferential dividend of 5 per cent. per annum (tax free) and the right to 1 extra per cent. for every one per cent. dividend paid on "Ordinary A" shares after the "Ordinary A" shares have received 10 per cent. dividend. The total amount of dividend on the said Preference shares shall not in any year exceed 7½ per cent. inclusive of the fixed dividend. The Preference shares are redeemable any time after the 31st December, 1962, on giving 6 months' notice. Less calls unpaid—Rs. 2,05,066. 50.01 per cent. of the Issued capital of the Company have already been taken up by the Government of C.P. and Berar. The Government have further undertaken to acquire the Balance of un-subscribed capital (if any) in the form of 4 per cent. 10 year Bonds.

Sponsored by the Government of C.P. and Berar, the Ballarpur Paper & Straw Board Mills Ltd., promises to be a national utility concern of great merit.

Under an Agreement dated the 31st July, 1947, with the Government of C.P. and Berar, the Company has secured a concession to establish a Paper Mill in the District of Chanda which has ample resources of bamboo—the principal raw material in the manufacture of paper in India. Certain outstanding terms of the above Agreement provide for the following:

- The Government of C.P. and Berar shall lease out to the Company for a period of 10 years, subject to further renewals, a Bamboo Forest covering an area of 1,37,087 acres ensuring thus abundant supplies of the principal raw material.
- The Government of C.P. and Berar shall supply the entire power requirements of the mills through its Provincial Grid thereby effecting economy to a considerable extent in the initial capital equipment required for the purpose.
- The Government of C.P. and Berar shall render all assistance in the acquisition of lands, laying out roads, securing Import Licences and priority for various building materials and shall use its good offices with the Government of India in all incidental matters.

Arrangements for the purchase of a modern Paper Plant have already been completed with Messrs. John Hughes & Co., Ltd. Toronto, Canada, and shipments shall begin in September, 1949 and delivery will be concluded in June, 1950. As a guarantee of sound manufacture of an efficient mill, the manufacturers have contracted to participate in the Share Capital of the Company to the value of Rs. 16.6 lakhs. They have also undertaken to send an experienced Erector and a reputed Paper Maker who beside proper installation and working of the machinery will train mill personnel in efficient handling of paper manufacture.

BALMER LAWRIE AND CO., LD.

Registered as a Private Limited Company in 1924, and converted into a Public Limited Company in January, 1936. Directors—O. T. Jenkins, A. T. Montgomery, J. C. Lowe. Head Office—21, Netaji

Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 60,00,000. Issued and subscribed—Rs. 40,00,700. Rs. 30,00,700 in 30,007 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 25,000 Deferred shares of Rs. 40 each,

fully paid up. The Ordinary shares are entitled to receive out of the profits of the Company in each year a non-cumulative preferential dividend for that year at the rate of 5 per cent. after deduction of Income-tax and Super-tax and the Deferred shares rank *pari passu* with the Ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. In the case of a winding-up the shares rank *pari passu* in all respects. Accounts yearly to 31st December. Meeting July. Registration fee Rs 2 per deed.

The Company carries on business as Managing

Agents, General Merchants and Agents, Exporters, Importers, Engineers, and Manufacturers' Representatives (British and Foreign).

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	40,00,700	Gross Block	18,81,824
Reserve Fund	20,00,000	Less Depreciation	6,56,782
Other Funds	63,36,991		
Sundry Liabilities	1,77,09,572	Nett Block	12,25,042
Profit and Loss Account	10,15,318	Liquid Assets	2,98,37,499
Total	3,10,62,541	Total	3,10,62,541

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs	Rs	Rs	Rs	Rs	Rs	Rs.	Rs	Rs	Rs.
Profit	10,79,192	11,89,464	12,15,003	21,85,210	11,27,295	11,86,290	13,02,616	12,56,918	12,49,892	17,53,436
Depreciation	36,075	23,172	33,300	10,68,148	87,379	1,09,748	1,81,629	89,403	1,33,824	1,71,052
Reserve Fund	1,50,000	2,50,000	1,50,000	.....	1,50,000	1,00,000	1,50,000	2,00,000	3,50,000	8,00,000
Other Fund	2,27,602	1,52,673	2,41,098	1,43,748	80,000	.....	.....	.....	18,000	17,775
Ordinary Dividend	5,25,122	5,25,122	6,00,140	7,50,175	7,50,175	7,50,175	7,50,175	7,50,175	6,00,140	6,00,140
Rate per cent. per annum	17½	17½	20	25	25	25	25	25	20	20
Deferred Dividend	1,25,000	1,25,000	1,50,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	1,50,000	1,50,000
Rate per cent. per annum	12½	12½	15	20	20	20	20	20	15	15
Carried forward	3,01,505	4,15,002	4,55,417	4,78,556	3,38,297	3,64,664	3,85,476	4,02,815	4,00,743	4,15,213
Highest and lowest price of shares	266½-235	298-235	303-266	339-295	351-309	421½-350	478½-425	523-465	665-545	552-351

† Includes Rs. 6,50,000 transferred from Reserve Fund.

‡ After providing for taxation (1938) Rs. 3,60,641 (1939) Rs. 3,92,900 (1940) Rs. 10,55,170, (1941) Rs. 23,81,942 (1942) Rs. 23,99,873, (1943) Rs. 23,50,365 (1944) Rs. 26,85,897 (1945) Rs. 16,65,769, (1946) Rs. 13,72,712, (1947) Rs. 16,22,789

† Includes Rs. 10,00,000 Goodwill written off

‡ After providing for taxation (1938) Rs. 3,60,641 (1939) Rs. 3,92,900 (1940) Rs. 10,55,170, (1941) Rs. 23,81,942 (1942) Rs. 23,99,873, (1943) Rs. 23,50,365 (1944) Rs. 26,85,897 (1945) Rs. 16,65,769, (1946) Rs. 13,72,712, (1947) Rs. 16,22,789

BARAREE COKE CO., LD.

Registered 1918. Directors—E. A. Paterson H. D. Kitching, C. L. Jatta. Managing Agents Jardine Henderson, Ltd., 1, Clive Row, Calcutta. Auditors Lovelock & Lewes.

Capital authorised issued and subscribed Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, March and September Meetings July and January. Registration fee Re 1 per deed.

The Company's coke-oven and by-product plant is situated in the Jherria coalfield at Kusunda, E. I Railway (Behar).

The coke plant consists of a battery of 35 waste-heat ovens by Simon Carves, Ltd. In addition, the

Company has installed tar distillation and benzol rectification plant and also plant for the manufacture of sulphuric acid. The by-products produced include coal-tar, road tars, pitch, sulphate of ammonia, motor benzol, toluol, disinfectant fluids, creosote, naphthas, naphthalene, etc.

Balance Sheet as on 30th September 1948 —

	Rs		Rs.
Capital	12,00,000	Gross Block	36,96,377
Reserve Fund	2,50,000	Less Depreciation	30,45,585
Other Fund	98,787		
Sundry Liabilities	10,20,631	Nett Block	6,50,822
Profit and Loss Account	29,708	Liquid Assets	21,47,904
Total	27,98,626	Total	27,98,626

ANALYSIS OF WORKING

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
	Rs	Rs.	Rs.	Rs	Rs	Rs	Rs	Rs	Rs.	Rs.
Sales	13,81,602	14,66,792	17,08,301	19,24,196	16,06,002	14,47,763	13,34,625	12,14,895	12,94,461	15,88,433
Stock	1,17,470	1,28,315	1,20,849	1,10,224	1,14,776	1,28,071	1,54,252	2,33,123	2,37,430	2,86,840
Profit	1,15,385*	1,50,493*	1,31,879*	1,77,713*	2,05,905*	2,35,084*	1,05,013*	93,185*	75,340†	1,35,685*
Depreciation	.....	17,000	5,000	5,000	5,000	31,994	41,275	36,621	10,000	50,000
Reserve Fund	.....	.....	.....	.....	50,000	50,000	.....	.....	.....	.....
Other Fund	42,000	23,671	46,000	84,150	29,300	41,000	72,000	60,000	60,000	84,000
Dividend	84,000	96,000	96,000	96,000	1,20,000	96,000	.....	.....	.....	.....
Dividend rate per cent. per annum	14	16	16	15	20	16	12	10	10	14
Carried forward	18,430	32,252	18,123	16,686	18,291	34,381	26,119	22,683	28,023	29,708
Highest and lowest price of shares	35½-27½	39½-28½	36½-29½	39½-31½	44½-34½	62½-41½	48½-34½	36-27½	31½-23	23½-19½

* After providing for taxation (3/44) Rs. 2,38,300, (9/44) Rs. 1,20,200, (3/45) Rs. 2,67,600, (9/45) Rs. 4,23,600, (3/46) Rs. 69,000, (9/46) Rs. 1,74,900, (3/47) Rs. 24,700, (9/47) Rs. 62,800, (9/48) Rs. 83,600

† Includes Rs. 50,000 transferred from Taxation Reserve

BATHGATE & CO., LD.

Registered 1946. Directors—N. Bhuwanka, S. K. Mitra, I. Bhuwanka, B. S. Gupta, S. C. Roy, Col. B. G. Mallya. Managing Agents—Messrs. Bathgate & Co., 17, 18 and 19, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 50,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 10,00,000 in 10,000 4½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. Accounts yearly to 31st December. Meeting usually in December (next year). Registration fee Rs. 2 per deed.

The Company has been formed generally to carry on business as manufacturing chemists, druggists, manufacturers of aerated waters and photographic dealers and in particular to acquire the wellknown and old established business of Bathgate & Co. It also deals in pharmaceutical, medicinal, chemical, surgical and scientific apparatus. The Company has sometime in 1946 acquired a controlling interest in Messrs. McDowell & Co. Ltd., Madras. Its recent activities have been mainly directed towards completing the initial organisation of its aerated water plants, which have been installed at Calcutta and Delhi and equipped with the up-to-date machinery made in America. These plants are about to commence production.

BENGAL ASSAM STEAMSHIP CO., LD.

Registered 1895. Directors—C. A. Innes, Su Uday Chand Mahtab (Maharajadhiraj Bahadur of Burdwan), G. C. Banerji, A. W. Adamjee. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 25,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each and Rs. 5,00,000 in 5,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Subscribed and issued—Rs. 23,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 3,00,000 in 5,000, 7 per cent. cumulative Preference shares of Rs. 100 each, on which Rs. 60 have been called up. These Preference shares carry pre-

Balance Sheet as on 31st December, 1947 —

	Rs.		Rs.
Capital	50,00,000	Block Expenditure	
Other Funds	93,425	including Good will	22,30,977
Sundry Liabilities	10,34,858	Sundry Assets	37,25,238
		Profit and Loss Account	1,72,018
Total	61,28,283	Total	61,28,283

ANALYSIS OF WORKING

Year ended Dec.	1946*	1947
	Rs.	Rs.
Profit	2,37,643 1/4	1,70,364
Depreciation	1,728	13,347
Reserve Fund		
Other Fund	11,300	
Dividend (Ord.)	2,00,000	
* Dividend rate per cent per annum	As 8 per share	
Carried forward	11,693	1,72,017
Highest and lowest price of shares	15½-13½	14-6½

* Accounts for the period from 19th September, 1946 to 31st December, 1946

† Includes Rs. 1,58,539 Profit of Bathgate & Co., made over to the Company in accordance with the Sale Agreement

‡ After setting aside for taxation (1946) Rs. 80,000

ferential claim to repayment of capital. Accounts yearly to 31st October. Meeting in February. Registration fee Re. 1 per deed.

The Company is engaged in the carriage of jute, coal and general cargo, between East Bengal and Calcutta.

Balance Sheet as on 31st October 1948*

	Rs.		Rs.
Capital	23,00,000	Block Expenditure	1,08,92,162
Capital Reserve	89,53,412	Liquid Assets	40,84,961
Reserve Fund	9,00,000		
Other Fund	7,00,000		
Sundry Liabilities	19,05,909		
Profit and Loss Account	2,18,402		
Total	1,49,77,123	Total	1,49,77,123

ANALYSIS OF WORKING

Year ended Oct.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,12,018	5,58,011†	5,80,394†	7,76,874†	6,64,867†	6,71,994†	3,83,941†(a)	1,82,789(b)	2,99,480	10,44,458†
Depreciation	3,00,000	2,75,000	3,00,000	3,00,000	3,00,000	1,50,000	1,25,644	.....	.....	2,85,000
Reserve Fund				2,00,000	1,00,000	1,00,000		.....	.....	4,00,000
Other Fund	75,000				25,000	1,25,000				1,50,000
Dividend	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	3,00,000	2,50,000	2,00,000	1,00,800	1,50,000
Dividend rate per cent. per annum	12½	12½	12½	12½	12½	15	12½	10	6	7½
Carried forward	1,31,118	1,43,129	1,52,523	1,58,397	1,27,264	1,03,258	90,656	62,344	31,864(c)	2,18,402
Highest and lowest price of shares	25½-20½	265-210	278-235	280-241½	275-229	331-274½	355-326	460-348	400-200	400-200

† After providing for taxation—(1940) Rs. 1,11,250, (1941) Rs. 1,41,600, (1942) Rs. 3,50,000, (1943) Rs. 3,45,000, (1944) Rs. 5,28,000, (1945) Rs. 1,76,000, (1948) Rs. 6,00,000.

(a) Includes Rs. 75,000 written back from Reserve for Repairs

(b) Includes Rs. 1,50,000 written back from Reserve for Repairs

(c) After transferring Rs. 4,00,000 from Reserve Fund.

BENGAL BONDED WAREHOUSE ASSOCIATION.

Incorporated by Govt. of India Act No. V of 1838 and 1854. Directors—Kumar Kartick Churn Mullick, Ram Chandra Sett, Chaitunya Churn Pyne, Jagdishwar Roy, Kumar Gocol Chunder Law, Gobind Lall Bangur. Secretary—J. De. B.A. B.L. 23A, Netaji Subhas Road, Calcutta. Auditors—George Read & Co.

Capital authorised, issued and subscribed—Rs. 13,50,000. Rs. 10,00,000 in 2,000 "A" shares of Rs. 500 each, Rs. 1,25,000 in 2,000 "B" shares of Rs. 62-8 each, Rs. 2,00,000 in 2,000 "C" shares of Rs. 100 each, and Rs. 25,000 in 2,000 "D" shares of Rs. 12-8 each, all fully paid up. All shares carry equal rights. Accounts half-yearly, April and October. Meetings May and November. No registration fee.

The Association owns large warehouses in Calcutta for storage of goods, in bond and otherwise. The Governor-General of India in Council has power under the Act of Incorporation to give notice of the intention of Government to dissolve the Association on the expiry of five years from the date of such notice.

Balance Sheet as on 31st October, 1948

	Rs.		Rs.
Capital	13,50,000	Block Expenditure	13,50,000
Reserve Fund	1,25,000	Liquid Assets	6,01,982
Other Funds	82,000		
Sundry Liabilities	2,91,271		
Profit and Loss Account	46,711		
Total	19,51,982	Total	19,51,982

ANALYSIS OF WORKING

Half-year ended	April 1944	Oct. 1944	April 1945	Oct. 1945	April 1946	Oct. 1946	April 1947	Oct. 1947	April 1948	Oct. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	34,144	42,343	43,071	42,371	42,845	42,277	42,307	79,566	61,097	56,231
Buildings and Repairs Fund	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Reserve Fund	40,500	40,500	40,500	40,500	40,500	40,500	40,500	47,250	15,000	10,000
Dividend	6	6	6	6	6	6	6	7	8	6
Dividend rate per cent per annum	602	445	1,016	887	1,232	1,009	716	11,032	480	4,211
Carried forward										
Highest and lowest price of "A" shares	860-840	860-845	900-830	1,250-1,025	1,250-1,235	1,270-1,200	1,200-1,000	1,000-900	900-800	1,185-800

After providing for taxation (4/44) Rs. 25,466, (10/44) Rs. 28,000, (4/45) Rs. 24,000, (10/45) Rs. 22,486, (4/46) Rs. 34,165
(10/46) Rs. 74,572, (4/47) Rs. 81,653 (10/47) Rs. 60,000, (4/48) Rs. 1,10,000, (10/48) Rs. 90,000

BENGAL CHEMICAL & PHARMACEUTICAL WORKS, LD.

Registered 1901. Directors—Tulsi Charan Ray, Rai Bahadur Dr. Hiralal Sinha, Rajshekhar Bose, Anil Prakash Basu, Dr. Balindra Nath Ghose, Dr. Charu Chandra Basu, Devaprosanna Mukherji, Satya Prasanna Sen (Manager & Secretary). Registered Office—94, Chittaranjan Avenue, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 1,00,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, Rs. 9,00,000 in 90,000 Preference shares of Rs. 10 each, Rs. 3,00,000 in 3,000 Medical Ordinary shares of Rs. 100 each, Rs. 11,08,900 in 11,089 "A" Ordinary shares of Rs. 100 each, Rs. 11,91,100 in 11,911, 4½ per cent cumulative Preference shares of Rs. 100 each, Rs. 22,54,700 in 22,547 "B" Ordinary shares of Rs. 100 each and Rs. 32,45,300 in 32,453 shares of Rs. 100 each. Issued and subscribed—Rs. 66,00,500. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, Rs. 9,00,000 in 90,000 Preference shares of Rs. 10 each. These Preference shares are entitled to a fixed (tax free) cumulative preferential dividend at the rate of 7½ per cent. per annum, but in case of winding up shall rank *pari passu* with the Ordinary shares as regards distribution of the assets of the Company. Rs. 1,45,800 in 1,458 Medical Ordinary shares of Rs. 100 each, Rs. 11,08,900 in 11,089 "A"

Ordinary shares of Rs. 100 each, all fully paid up, Rs. 11,91,100 in 11,911, 4½ per cent cumulative Preference shares of Rs. 100 each and Rs. 22,54,700 in 22,547 "B" Ordinary shares of Rs. 100 each. Called and Paid up Capital—Rs. 63,02,725. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, Rs. 9,00,000 in 90,000 Preference shares of Rs. 10 each, Rs. 1,45,800 in 1,458 Medical Ordinary shares of Rs. 100 each, Rs. 11,08,900 in 11,089 "A" Ordinary shares of Rs. 100 each all fully paid up, Rs. 8,93,325 in 11,911, 4½ per cent. (tax free) cumulative Preference shares of Rs. 100, paid up at Rs. 75 per share and Rs. 22,54,700 in 22,547 "B" Ordinary shares of Rs. 100 each. Less Calls in arrear 41,575. The Medical Ordinary shares are issuable to (Registrable) Medical Practitioners only. These shares will be issued at a premium the amount of which will be decided by the Directors from time to time. Transfer of these shares is restricted for the first ten years after the first issue to other such Practitioners and also in respect of the "A" Ordinary shares, transfer is restricted for the first five years from the date of issue. Any person becoming entitled to the aforesaid Medical Ordinary, "A" Ordinary and "B" Ordinary shares in consequence of the death or insolvency of the registered holder thereof, shall be entitled to register himself in respect of such shares, subject to the provisions of Article 26 of the Company. Subject to the foregoing

the Medical Ordinary, "A" Ordinary and "B" Ordinary shares will rank *pari passu* with the Ordinary shares. Accounts yearly to 13th April. Meeting August. Registration fee Re. 1 per deed.

In 1945, the capital of the Company was increased by the capitalisation of Rs. 11,08,900 standing to the credit of the Reserve Fund and creating thereby 11,089 "A" Ordinary shares of Rs. 100 each. These shares were distributed free as fully paid up to the holders of the existing Ordinary and Medical Ordinary shares in the proportion of one of such share for every Ordinary or Medical Ordinary share held on 14th February, 1945.

In March, 1948, the authorised capital of the Company was increased from Rs. 45,00,000 to Rs. 1,00,00,000 by the creation of 55,000 new shares of Rs. 100 each. Out of these new shares 22,547 shares (called "B" Ordinary shares) were issued as bonus shares to the holders of Ordinary, Medical Ordinary and "A" Ordinary shares, in the propor-

tion of one of such "B" Ordinary shares for each Ordinary share, each Medical Ordinary share or each "A" Ordinary share held as on 6th March, 1948.

The Company manufactures pharmaceutical and chemical preparations, surgical dressings, toilet articles, scientific instruments, chemical fire extinguishers and undertakes Laboratory and Hospital fittings. The factories are situated (1) at 164, Manicktala Main Road, Calcutta; (2) at Panihati, Distt. 24-Perganas, about 10 miles north of Calcutta; (3) on Cadel Road, Dadar, Bombay.

Balance Sheet as on 13th April, 1948

	Rs.		Rs.
Capital	62,61,150	Gross Block	58,24,598
Reserve Fund	14,46,927	Less Depreciation	32,81,299
Other Funds	9,37,006		
Sundry Liabilities	35,32,191	Nett Block	25,43,299
Profit and Loss Account	15,27,943	Liound Assets	1,11,61,418
Total	1,37,04,717	Total	1,37,04,717

ANALYSIS OF WORKING.

Year ended 13th April . . .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,73,800	5,66,254	6,43,931†	4,76,356†	5,26,903†	8,85,634†	9,00,007†	8,15,634†	8,24,247†	6,83,606†
Depreciation	1,01,472	1,04,631	1,35,341	1,31,414	1,45,885	1,12,260	1,70,725	1,69,746	1,91,044	1,31,913
Reserve Fund	39,810	39,225	48,395	60,518	75,016	1,49,639	1,86,833	95,000	70,829	13,03,573
Other Fund	55,000	55,000	1,25,000	40,000	61,546	62,396	62,130	71,338	1,25,100	1,24,000
Ordinary Dividend	1,50,000	1,50,000	1,70,000	1,70,000	1,90,900	2,10,000	2,10,890†	2,31,979†	2,31,979†	2,39,998†
Dividend rate per cent. per annum	15	15	17	17	19	20	10	11	11	64
Medical Ordinary Dividend	15,644	15,959	18,269	18,459	20,691	21,780	10,891	11,979	16,038	8,019
Medical Ordinary Dividend rate per cent. per annum	15	15	17	17	19	20	10	11	11	64
Carried forward	6,54,539	7,88,478	8,67,904	8,56,369	9,68,519	12,40,583	14,31,622	15,99,714	17,08,750	4,90,082
Highest and lowest price of shares	326½-302	370-324	389-340	430-375	416-363	485-410	960-519	660-376	500-310	425-300

† After providing for taxation (1941) Rs. 2,92,246, (1942) Rs. 5,66,306, (1943) Rs. 6,43,883 (1944) Rs. 6,67,542, (1945) Rs. 8,05,740, (1946) Rs. 10,61,759, (1947) Rs. 9,96,069, (1948) Rs. 7,78,404
: On Ordv., "A" Ordv. and "B" Ordv. shares (from 1947)

BENGAL FLOUR MILLS CO., LD.

Registered November, 1894 Directors—P. J. P. Thomas, H. F. Bandy, Satish Churn Law A T

Montgomery. Managing Agents—Balmer Lawrie & Co., Ltd., 21, Netaji Subhas Road, Calcutta Auditors—Price, Waterhouse, Peat & Co.

ANALYSIS OF WORKING.

Half-year ended .	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948	Dec. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	45,859†	45,819†	45,636†	45,242†	49,785†	45,617†	38,572†	44,978†	4,135†	1,42,000†
Depreciation . . . .	.....	.....	.....	.....	.....	.....	.....	393	.....	12,382
Reserve Fund . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	42,000
Other Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Dividend rate per cent. per annum	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½
Carried forward	53,536	54,364	54,969	55,231	60,016	60,634	64,206	63,791	12,926	55,724
Highest and lowest price of shares	27½-24½	26½-21	27½-22½	26½-24½	30½-25½	34½-25	25-18	20-13½	21-14	17½-13½

† After providing for taxation—(6/44) Rs. 47,819, (12/44) Rs. 9,531, (6/45) Rs. 34,835, (12/45) Rs. 38,765, (6/46) Rs. 41,214, (12/46) Rs. 58,748, (6/47) Rs. 44,984, (12/47) Rs. 17,095, (6/48) Rs. 2,725, (12/48) Rs. 1,06,123

Capital authorised Rs. 12,00,000. Issued and subscribed—Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings October and June. Registration fee Rs. 2 per deed.

The Mill is situated at Seebpore, district Howrah (West Bengal), and had originally a nominal capacity of 53 sacks of 280 lbs. flour an hour. During the half-year ended June, 1943, the Old Bengal Mill was sold

thus reducing the nominal capacity of the Mill by 20 sacks.

Balance Sheet as on 31st December, 1948:

	Rs.		Rs.
Capital	7,20,000	Gross Block	20,46,615
Reserve Funds	3,75,000	Less Depreciation	18,76,514
Sundry Liabilities	29,48,241	Nett Block	1,70,001
Profit and Loss Account	1,00,724	Liquid Assets	39,73,964
Total	41,43,965	Total	41,43,965

BENGAL PAPER MILL CO., LD.

Registered 1889. Directors—H. F. Bensky, P. J. P. Thomas, P. C. Mitra, Gobindhall Bangur, A. T. Montgomery, J. C. Lowe. Managing Agents—Balmer Lawrie & Co., Ltd. 21 Netaji Subhas Road, Calcutta. Auditors—Price Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed Rs. 71,00,000. Rs. 45,00,000 in 4,50,000 Ordinary shares of Rs. 25 each, fully paid up, Rs. 2,00,000 in 4,000 7 per cent (tax free) cumulative Preference shares of Rs. 50 each, fully paid up, Rs. 4,00,000 in 4,000 7 per cent "A" cumulative (tax free) Preference shares of Rs. 100 each, fully paid up and Rs. 20,00,000 in 20,000 6 per cent "B" cumulative redeemable Preference shares of Rs. 100 each (subject to deduction of Indian Income Tax) fully paid up. The new "B" shares carry preferential rights as regards dividend and repayment of Capital in priority to the Ordinary shares but rank after the original Preference shares and "A" Preference shares. Debenture Loan—Rs. 6,00,000 less cancelled Rs. 1,09,500, now outstanding Rs. 4,90,500 in 44 per cent (taxable) bearer bonds of Rs. 500 each issued at par in August 1937, repayable at par on 30th June, 1957, with the option of redemption, in whole or part at par, at any time, on or after 30th June, 1947 on six months' notice. Interest payable on 30th June and 31st December. Accounts half-yearly, June and December. Meetings January and June. Registration fee Rs. 2 per deed.

In May, 1948 the authorised capital of the Company was increased from Rs. 18,00,000 to Rs. 42,00,000 by the creation of 96,000 Ordinary shares of Rs. 25

each and the issued capital was increased from Rs. 15,00,000 to Rs. 42,00,000 by the capitalisation of Rs. 27,00,000 standing to the credit of Reserve Funds and creating thereby 1,08,000 Ordinary shares of Rs. 25 each, issued as free bonus shares to the existing Ordinary shareholders in the proportion of three such shares for every one Ordinary share held. The authorised capital of the Company was further increased to Rs. 1,00,00,000 by the creation of 1,52,000 additional Ordinary shares of Rs. 25 each and 20,000 6 per cent, (taxable) "B" cumulative redeemable Preference shares of Rs. 100 each. These shares are redeemable at any time after ten years from the date of issue at a premium of Rs. 3 per share on three months' notice and shall rank both as regards dividend and repayment of capital after the "A" cumulative Preference shares. Out of the said new additional Ordinary shares 36,000 shares were issued at par to the shareholders in the proportion of one such share for every four Ordinary shares held.

The Company's mill is situated near Rancegunge, E. I. Railway (Bengal), and comprises four paper-making machines, having a manufacturing capacity of 12,000 tons of finished paper per annum.

Balance Sheet as on 30th June, 1948:

	Rs.		Rs.
Capital, including Debentures	74,84,025	Gross Block	1,12,12,039
Reserve Fund	9,34,913	Less Depreciation	1,02,93,159
Other Funds	40,000	Nett Block	9,18,880
Sundry Liabilities	33,22,407	Liquid Assets	1,12,41,634
Profit and Loss Account	3,79,169		
Total	1,21,60,514	Total	1,21,60,514

ANALYSIS OF WORKING

Half year ended .	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit . . .	6,12,318†	4,73,156†	4,58,314†	4,61,066†	4,00,107†	4,92,204†	4,21,401†	2,71,379†	4,30,301†	4,59,970†
Depreciation . . .	2,34,332	1,97,996	1,80,733	1,79,803	1,82,390	1,91,721	1,42,988	1,01,843	1,78,908	1,82,960
Reserve Funds . . .				50,000		75,600	50,000		75,000	1,00,000
Other Funds . . .	1,50,000									
Dividend	2,02,500	2,02,500	2,02,500	2,02,500	2,02,500	2,02,500	2,02,500	1,48,500	1,48,500	1,48,500
Dividend rate per cent. per annum	45	45	45	45	45	45	45	33	33	33
Carried forward . . .	1,90,521	1,92,182	1,96,233	2,04,016	1,98,233	2,00,216	2,05,229	2,05,265	2,02,158	1,99,669
Highest and lowest price of shares	220-191	235-205	232-220	230-207	265-222	310-257	378-284	285-200	220-185	213-38
										E. X. R.†

† After setting aside as a Reserve for taxation—(12/43) Rs. 13,31,874, (6/44) Rs. 8,30,225, (12/44) Rs. 4,28,896 (6/45) Rs. 5,26,947, (12/45) Rs. 4,09,806, (6/46) Rs. 3,80,104, (12/46) Rs. 3,69,970, (6/47) Rs. 1,79,439, (12/47) Rs. 1,05,132, (6/48) Rs. 2,94,969.

BENGAL POTTERIES, LD.

Registered 1919. Directors—Shri Ram, Sris Ch Nandy, G. D. Bhagat, D. N. Sen, M. G. Bhagat.

Bishan Sarup Managing Agents—S. Lal Bhagat & Co., 45, Tangra Road, Calcutta. Auditors—S. N. Mukherji & Co.

Capital authorised—Rs. 32,12,212-8. Issued and subscribed—Rs. 31,70,655 in 12,68,262 shares of Rs. 2-8 each, fully paid up. Accounts yearly to 31st December. Meeting August. Registration fee Rs. 2 per deed.

In June, 1947, the capital of the Company was increased by the capitalization of Rs. 26,42,212-8-0 being undivided profits of the Company and creating thereby 10,56,885 new Ordinary shares of Rs. 2-8 each, issued to the existing shareholders as bonus shares, in the proportion of 5 new shares for every one share held.

The Company's factory is situated in Entally (Calcutta), and manufactures electrical insulators.

table ware, sanitary ware, hospital requisites, glazed wall tiles, jars and porcelain accessories for all industrial purposes. The works have been greatly enlarged and equipped with four modern tunnel kilns and with up-to-date machinery and plant.

Balance Sheet as on 31st December, 1947

Capital	Rs. 31,70,655	Block Expenditure	Rs. 44,94,782
Depreciation Fund	3,53,186	Liquid Assets	14,16,691
Sundry Liabilities	23,83,802		
Profit and Loss Account	3,830		
Total	59,11,473	Total	59,11,473

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	77,924	1,60,692	1,41,346	3,25,062	4,72,904	2,94,940	4,05,194	2,80,687	2,72,361	1,72,282
Depreciation	23,662	21,002	67,629	85,712	1,14,048	1,19,468	1,20,000	1,20,000	1,20,000	2,45,000
Depreciation Fund		75,000	60,000	1,00,000	1,50,000					
Reserve for Excess Profit Tax Deposit							2,96,000			
Dividend		52,644	79,266	79,266	2,11,377	1,58,532	1,58,532	1,58,533	79,266	
Dividend rate per cent. per annum		10	15	15	40	30	30	30	15	
Carried forward	59,612	71,458	5,909	65,993	63,472	80,412	1,099	3,353	76,548	3,830
Highest and lowest price of shares	61-34	74-48	81-54	124-8	124-114	264-123	278-22	304-224	564-304	404-54x

† After providing for taxation (1940) Rs. 60,000, (1941) Rs. 2,50,000, (1942) Rs. 4,50,000, (1943) Rs. 7,40,000, (1944) Rs. 8,15,000, (1945) Rs. 4,10,000, (1946) Rs. 1,20,000

BENGAL TIMBER TRADING CO., LD.

Registered 1891, Directors: G. M. Mackinlay, H. D. Kitching, Rai Rameshwar Nathany Bahadur. Managing Agents—Jardine Henderson Ltd. 1, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—

Rs. 9,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each and Rs. 3,00,000 in 3,000, 8 per cent. cumulative Preference shares of Rs. 100 each, all fully paid up. In the case of winding up the Preference shares are entitled to preferential repayment of capital together with a premium of Rs. 30 per share. The

ANALYSIS OF WORKING

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	64,546	81,708	62,244*	99,502†	1,80,689†	1,13,804†	1,46,016†	1,16,111†	69,595†	2,16,521†
Managing Agents' commission, etc.	29,026	30,032	24,000	37,093	49,395	41,327	44,212	35,877	30,532	51,403
Depreciation		624	622	674	517	1,910	10,006	7,943	12,842	40,546
Reserve Fund					53,000					64,805
Dividend at 8 per cent. on Preference shares	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Dividend on Ordinary shares	30,000	30,000	15,000	15,000	45,000	45,000	60,000	45,000	30,000	37,500
Dividend rate per cent. per annum	5	5	2½	2½	7½	7½	10	7½	5	6½
Carried forward	4,414	1,466	88	22,923	29,700	31,267	38,065	40,367	12,578	20,646
Stock of sleepers, teak, pine, on hand at end of year	2,43,240	3,51,930	3,84,147	2,40,682	4,99,845	6,51,503	6,24,992	8,14,463	8,74,529	13,36,261
Highest and lowest price of shares	175-140	202-157	178-155	207-162	204-155	245-172	239-210	270-215	320-162	165-130

* Includes Rs. 55,000 transferred from Reserve Fund.

† After providing for taxation—(1942) Rs. 32,063, (1943) Rs. 77,296, (1944) Rs. 74,253, (1945) Rs. 76,437, (1946) Rs. 23,063, (1947) Rs. 20,145, (1948) Rs. 1,01,120.

MISCELLANEOUS COMPANIES.

dividend on Preference shares is usually paid free of income-tax. Accounts yearly to 30th June. Meeting December. No registration fee.

The Company deals in Sal wood Railway Sleepers and Sal wood cut timber extracted from forests situated in the Behar, Orissa & C P and also imports other timbers such as Teak, Jarool and Oregon Pine.

BHAGWATI PRESSING CO., LD.

Registered 1913. Directors—D P Goenka, Rai Bahadur L P Dhandua, M K Mitter W R Elliot. Secretaries—Randutt Ramkissandas I Chiv Ghat Street, Calcutta. Auditors—Lovelock & Lewes

Capital authorised—Rs. 10,00,000 Issued and subscribed—Rs. 7,00,000 Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up; Rs. 3,00,000 in 3,000, 5 per cent (tax-free) cumulative participating Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Preference shares are entitled to receive out of the profits a further dividend of one per cent when a dividend of 10 per cent is paid on the Ordinary shares and to participate in a further dividend of one per cent when the Ordinary shares have received a dividend of 15 per cent. Accounts yearly to 31st December. Meeting October. Registration fee Re 1 per deed

The Company acquired the freehold property, together with the buildings and machinery of Nusmyth's Patent Press Co Ltd. The property, which comprises about 23 bighas of land is situated at Ghosery, Howrah (on the River Hooghly) and includes a floating jetty. There are two modern "Cyclone" presses

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	9,00,000	Gross Block	6,92,930
Reserve Fund	3,58,500	Less Depreciation	6,39,137
Other Fund	10,000		
Sundry Liabilities	11,53,739	Nett Block	63,793
Profit and Loss Account	20,645	Liquid Assets	23,89,091
Total	24,42,884	Total	24,42,884

with a total baling capacity of 300,000 bales annually. The whole plant for baling and transport is electrically-driven and up to date

Balance Sheet as on 31st December, 1946:—

	Rs.		Rs.
Capital	7,00,000	Gross Block	10,17,961
Reserve Fund	10,000	Less Depreciation	1,30,000
Sundry Liabilities	3,79,188		
Profit and Loss Account	5,994	Nett Block	8,87,961
		Liquid Assets	2,07,221
Total	10,95,182	Total	10,95,182

ANALYSIS OF WORKING

Year ended Dec	1944	1945	1946
	Rs.	Rs.	Rs.
Profit	80,489	87,101½	96,868½
Depreciation	45,404	50,000	50,000
Reserve Fund	—	10,000	—
Dividend (Ord)	10,000	10,000	10,000
Dividend rate per cent per annum	2½	2½	2½
Carried forward	7,585	9,686	5,994
Highest and lowest price of shares	124-9½	12-9½	161-1½

* After setting aside for taxation (1945) Rs. 20,000, (1946) Rs. 23,000

BHARAT AIRWAYS LIMITED

Registered 1945. Directors—B M Birla M L Tapurin, B N Chaturvedi, K C Thapar, S M. Dahanukar, A. N. Mahfud, B P Singh Roy, B Kumar. Managing Agents—Birla Brothers Limited, 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 5,00,00,000 Issued and Paid Up—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each fully paid. Accounts yearly to 30th June Meeting March. Registration fee Re 1 per deed.

The Company was formed to establish, maintain and work lines of Aerial conveyances Sea Planes and Gliders, etc., in and outside India. Present scheduled air routes of the Company—

- (1) Calcutta—Gaya—Allahabad—Cawnpore—Delhi
- (2) Calcutta—Patna—Benares—Lucknow—Delhi
- (3) Delhi—Amritsar
- (4) Calcutta—Chittagong

BIRDS INVESTMENTS, LD.

Registered 1936. Directors—G. Morgan, Sir S. N. Roy, A. S. Officer, W. R. Elliot, S. B. Bose and Gokul Chand Bangur. Secretaries—Lovelock &

Balance Sheet as on 30th June, 1947—

	Rs.		Rs.
Capital	50,00,000	Fixed Capital Ex-	
Sundry Liabilities	4,27,165	penditure includ-	
		ing preliminary	
		expenses, etc	19,83,822
		Sundry Assets	31,23,614
		Profit and Loss Account	3,19,729
Total	54,27,165	Total	54,27,165

ANALYSIS OF WORKING

Period ended . . .	June 1947*
	Rs.
Profit	— 3,19,689
Depreciation	—
Carry forward	— 3,19,729
Highest and lowest price of shares	104-9

* Accounts shown from 1st April, 1946 to 30th June, 1947

Lewes, 4, Lyons Range, Calcutta. Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 44,00,000. Rs. 20,00,000 in 2,00,000

Ordinary shares of Rs. 10 each and Rs. 24,00,000 in 24,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in the profits or assets. Accounts yearly to 30th September. Meeting January. Registration fee Rs. 2 per deed.

The Company was formed to invest the monies subscribed by the shareholders in the shares and debentures of Companies particularly those connected with businesses and industries in which the firm of Bird & Co., Ltd., and F. W. Heilgers & Co., Ltd., are interested. The Company also transacts business in general investment, guarantee, loans and underwriting.

During 1946, the capital of the Company was increased to its present figure as follows:—

(a) In February, Rs. 5,00,000 standing at the credit of the Reserve Account was capitalised. Holders of 2,00,000 issued Ordinary

shares as on 25th February, 1946, were given the benefit of extinguishing their uncalled liability to the extent of Rs. 2-8 per share.

(b) In June, 4,000 5½ per cent. cumulative Preference shares of Rs. 100 each were issued at a premium of Rs. 10 per share to the shareholders as on 7th June, 1946, in the proportion of one new Preference share for every five existing Preference shares held

Balance Sheet as on 30th September, 1948

	Rs.		Rs.
Capital	41,00,000	Investments	51,73,746
Premium	80,000	Cash	4,00,778
Reserve Funds	5,61,783	Liquid Assets	39,212
Sundry Liabilities	5,12,648		
Profit and Loss Account	59,305		
Total	56,13,736	Total	56,13,736

ANALYSIS OF WORKING.

Year ended Sept.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,31,377	1,90,571*	1,57,466*	1,68,872*	1,94,640*	1,94,953*	2,37,553*	3,09,216*	3,67,349*	3,83,328*
Reserve Fund	50,000	50,000	60,000	50,000	75,000	1,00,000	1,50,000		25,090	50,000
Preference Dividend	92,812	91,380	87,083	84,219	81,354	79,062	77,344	75,625	90,750	90,750
Ord. Dividend . . . . .	.....	33,229	27,708	26,797	36,779	.....	90,000	2,00,000	2,50,000	2,25,000
Ord. Dividend rate per cent. per annum . . . . .	.....	4	3½	3½	5	.....	9	10½	12½	11½
Carried forward	52,636	68,598	61,273	69,129	70,457	86,397	6,536	40,127	41,726	59,305
Highest and lowest price of share . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	36½-20	33-22

* After setting aside as a Reserve for taxation—(1940) Rs. 20,759, (1941) Rs. 45,482, (1942) Rs. 32,453, (1943) Rs. 48,653, (1944) Rs. 95,000, (1945) Rs. 91,000, (1946) Rs. 44,953, (1947) Rs. 1,20,449, (1948) Rs. 1,59,915

† On New Capital of Rs. 10 paid up

BISRA STONE LIME CO., LD.

Registered 1916 Directors—F. W. A. Carpenter, A. D. Vickers, A. R. Stratton. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta Auditors—Lovelock & Lewes.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, March and September. Meetings December and May. No registration fee.

The Company works limestone and dolomite deposits

• ANALYSIS OF WORKING

Half-year ended .	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,36,158*	1,46,859*	1,65,707*	1,72,176*	1,47,112*	2,32,392*	1,19,949*	1,35,490*	1,32,609*	1,75,180*
Depreciation	5,000	7,019	5,000	12,839	6,643	8,495	18,296	26,825	17,623	41,330
Reserve Funds . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	25,000
Dividend	2,50,000	1,37,500	1,50,000	1,62,500	1,50,000	1,62,500	1,37,500	1,25,000	1,12,500	1,12,500
Dividend rate per cent. per annum	50	27½	30	32½	30	32½	27½	25	22½	22½
Carried forward	4,194	6,534	17,242	14,078	4,547	65,944	30,097	13,762	16,248	12,596
Highest and lowest price of shares	109½-87	150-110	137-100	101-97½	106-100	111-103	114-106	111-80	88-54½	60-35

* After providing for taxation—(9/43) Rs. 1,39,000, (3/44) Rs. 1,68,000, (9/44) Rs. 1,45,000, (3/45) Rs. 1,25,000, (9/45) Rs. 1,15,000, (3/46) Rs. 1,00,000, (9/46) Rs. 1,30,000, (3/47) Rs. 1,50,000, (9/47) Rs. 1,70,000, (3/48) Rs. 40,000.

at Birmitrapur, in Ganjam State (Orissa) on the Bengal Nagpur Railway. The property, which is held on long lease, comprises an area of approximately 8,000 acres. The 16 lime kilns are capable of producing 6,000 maunds of lime daily. The daily output of limestone amounts to 2,500 tons. The limestone is used for fluxing purposes by the steel industry in Bengal and Bihar.

BOMBAY BURMAH TRADING CORPORATION, LIMITED

Registered 1863. Directors: H. P. Cumming (Chairman), A. L. Hutson, Su Cowan Jehangir, Bart. G. N. K. C. A. E. Blair, Pratapsinh Mathuradas. Secretaries, Treasurers and Managers: Wallace & Co., 9, Wallace Street, Fort, Bombay. Auditors: A. F. Ferguson & Co. and Chandabhai & Jassabhai.

Capital authorised Rs. 1,57,50,000. Issued and called up Rs. 91,50,000. Rs. 2,50,000 in 100 shares of Rs. 2,500 each, fully paid up, these shares are entitled to receive an extra or preferential dividend equal to one-third of the surplus profits remaining in any year after paying a dividend of 12 per cent. per annum on all shares in the Company (including these 100 shares) and after setting aside any sums to the credit of Reserve Funds as the Directors may decide, Rs. 50,00,000 in 10,000 old shares of Rs. 125 each, fully paid up, and Rs. 12,00,000 in 84,000 new shares of Rs. 125 each on which Rs. 50 only have been

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	10,00,000	Gross Block	31,71,314
Reserve Funds	3,25,000	Less Depreciation	27,78,304
Other Fund	75,000		
Sundry Liabilities	12,15,187	Nett Block	3,93,010
Profit and Loss Account	12,598	Liquid Assets	22,34,775
Total	26,27,785	Total	26,27,785

called up. Accounts yearly to 31st May. Meeting usually December. Dividends usually in July and December. Registration fee 4 annas per share.

The Corporation was founded to take over the business in Burma of the late Mr. William Wallace, and worked timber from several large forest areas in Burma and Thailand (Siam), under leases from the Burma Government and the Thai (Siamese) Government. The Corporation also owned a tea factory in Burma and possesses Tea Estates in the Annamallais and Nilgiris, South India, and holds the controlling interest of the East India Rubber Corporation, Ltd.

Balance Sheet as on 31st May, 1918:—

	Rs.		Rs.
Capital	94,50,000	Block Expenditure	99,90,726
Reserve Funds	91,04,585	Liquid Assets	2,40,32,195
Other Funds	36,25,495		
Sundry Liabilities	1,08,84,872		
Profit and Loss Account	9,57,969		
Total	3,40,22,921	Total	3,40,22,921

ANALYSIS OF WORKING

Year ended May	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	23,95,761	24,05,385	24,38,540*	7,76,341	9,04,158	10,20,043	11,81,944	7,91,989	36,22,126	36,15,209*
Depreciation	4,36,749	4,26,265	4,28,561	23,761	79,943	96,530	1,16,097	1,04,327	3,21,305	5,69,518
Reserve Fund						7,52,580			25,00,000	30,00,000
Preferential dividend	4,35,004	4,90,046	5,00,226							
Dividend	15,12,000	15,12,000	15,12,000		5,67,000	6,67,000	5,67,000	7,56,000	9,45,000	8,50,500
Dividend rate per cent. per annum	16	16	16		6	6	6	8	10	9
Carried forward	37,397	14,476	11,929	7,64,509	10,21,725	6,26,658	11,24,795	10,56,457	9,12,278	1,07,469
Highest and lowest price of shares	560-418 (b)	725-451 (b)	573-392 (b)	604-192 (b)	894-217 (b)	442-350 (b)	580-410 (b)	675-507 (b)	903-410 (b)	573-427 (b)
	190-139 (c)	240-155 (c)	190-145 (c)	192-62 (c)	135-70 (c)	158-125 (c)	206-142 (c)	245-186 (c)	325-135 (c)	192-137 (c)

* After setting aside as a Reserve for taxation (1941) Rs. 12,50,000, (1948) Rs. 27,00,000

(b) Paid up Rs. 125

(c) Paid up Rs. 50

BOMBAY SAFE DEPOSIT CO., LD.

Registered 1908. Directors: Sir Purshotamdas Thakurdas, K. N. E. C. F. (Chairman), Sir Jamsetjee Jejeebhoy, Bart., Sir Rahimtoola M. Chinoi, R. W. Bullock. Agents: Forbes Forbes Campbell & Co., Ltd., Forbes Building, Home Street, Fort, Bombay. Auditors: A. F. Ferguson & Co.

Capital authorised—Rs. 3,00,000. Issued and subscribed—Rs. 2,10,000 in 1,200 shares of Rs. 250 each on which Rs. 200 have been called up. Accounts yearly to 30th September. Meeting December. Registration fee 8 annas per share.

The Company was formed for the purposes of pro-

viding the public with facilities for the safe deposit of valuables, by erecting a Safe Deposit Vault, below ground—proof against theft, burglary, fire, etc. The building with vault is situated at Forbes Building, Home Street, Fort, Bombay.

Balance Sheet as on 30th September, 1948:—

	Rs.		Rs.
Capital	2,40,000	Block Expenditure	5,32,173
Depreciation Fund	3,75,000	Liquid Assets	3,06,036
Reserve Fund	75,000		
Sundry Liabilities	1,02,427		
Profit and Loss Account	45,782		
Total	8,38,209	Total	8,38,209

ANALYSIS OF WORKING.

Year ended Sept.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	56,186	31,806†	33,435†	38,743†	38,533†	38,663†	42,878†	43,887†	33,985†	46,910†
Depreciation Fund	8,000	5,000	1,000	1,000	1,000	1,000	6,000	5,000	2,000	3,097
Reserve Fund . . .										1,900
Dividend	42,000	42,000	30,000	36,000	36,000	38,400	40,800	40,800	32,400	36,000
Dividend rate per cent. per annum	17½	17½	12½	15	15	16	17	17	13½	16
Carried forward . .	16,639	1,445	3,880	5,623	7,156	6,419	3,497	1,584	1,164	7,061

† After providing for taxation (1940) Rs. 24,500, (1941) Rs. 13,200, (1942) Rs. 10,500, (1943) Rs. 24,000, (1944) Rs. 27,000 (1945) Rs. 30,000, (1946) Rs. 30,000, (1947) Rs. 33,000, (1948) Rs. 25,000

BOMBAY STEAM NAVIGATION CO., LD.

Registered 1906. Directors—Walchand Hirachand (Chairman), Shantikumar N. Morarjee, Dr. S. D. Kias, I.M.S., Pranlal Devkarani Nanjee, M. A. Master, Dharamsey Mulraj Khatau, Amratlal Kalidas, Jehangir P. Patel. Managing Agents—The Scindia Steam Navigation Co., Ltd., Scindia House, Dongall Road, Ballard Estate, Bombay. Auditors Chanda-bhoy & Jassobhoy and K. S. Aivar & Co.

Capital authorised, issued and subscribed—Rs. 60,00,000. Rs. 45,00,000 in 18,000 Ordinary shares of Rs. 250 each, fully paid up, and Rs. 15,00,000 in 6,000, 6 per cent. (taxable) cumulative Preference shares of Rs. 250 each, fully paid up. Debenture Capital—Rs. 2,00,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in November, 1945, repayable at par in 1964. Interest payable half-yearly in May and November. Accounts

yearly to 30th June. Meeting November. Registration fee 3 annas per share.

The Company possessed on 22nd October, 1948, 6 cargo steamers with a gross tonnage varying from 812 to 1,638 tons, 7 passenger steamers with a gross tonnage varying from 252 to 840 tons, 16 steam and motor launches with a gross tonnage varying from 6 to 277 tons, and in addition 67 lighters and country craft, and 51 Jolly boats and Tugs.

Balance Sheet as on 30th June, 1948—

	Rs.		Rs.
Capital including Debentures	2,60,00,000	Gross Block Liquid Assets	1,63,36,056
Reserve Funds	62,39,381		4,19,00,771
Depreciation Fund	92,26,000		
Sundry Liabilities	1,63,76,965		
Profit and Loss Account	2,94,481		
Total	5,81,36,827	Total	5,81,36,827

ANALYSIS OF WORKING

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,71,171	5,92,201†	8,60,980†	8,83,574†	13,48,733†	13,09,908†	9,32,544†	26,40,523†	11,51,893†	7,01,697†
Depreciation	3,33,109	3,65,383	5,84,262	6,25,070	9,05,242	8,24,963	6,03,329	4,23,653	6,96,875*	4,12,234
Reserve Funds . . .								17,75,000		
Dividend	1,35,000	1,35,000	1,80,000	2,70,000	3,60,000	3,60,000	3,60,000	3,60,000	3,60,000	1,80,000
Dividend rate per cent. per annum	3	3	4	6			8	8	8	4
Carried forward . .	16,254	18,072	24,790	23,294	16,785	50,920	30,135	22,005	5,018	24,481
Highest and lowest price of shares	248-210	340-248	322-247½	495-290	600-331½	722½-632½	647½-510	860-580	887½-500	630-500

* Includes Rs. 3,00,000 Debenture Issue Expense written off

† Includes Rs. 90,000 transferred from Dividend Equalization Fund.

‡ After providing for taxation—(1941) Rs. 2,00,000, (1942) Rs. 5,00,000 (1943) Rs. 11,50,000, (1944) Rs. 13,50,000, (1945) Rs. 18,00,000 (1946) Rs. 61,00,000, (1947) Rs. 10,50,000, (1948) Rs. 33,00,000

BRITANNIA BISCUIT CO., LD.

Registered March, 1918. Managing Director—P. J. F. Parsons. Directors—A. C. Gupta, J. H. Kish, A. C. Khanna. Director and Secretary—A. P. Chanda, 5/1, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 20,00,000. Issued and subscribed—Rs. 13,50,000. Rs. 15,450 in 1,545, 8 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, having preferential claim both as to dividend and repayment of capital, Rs. 13,31,550 in 1,33,155 Ordinary shares of Rs. 10

each, fully paid up. Accounts yearly to 31st March (from April, 1914). Meeting August. No registration fee.

The Company manufactures all classes of fancy biscuits, and supplies the Government with ration biscuits. The factories are situated at Calcutta and Bombay.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	13,50,000	Gross Block	22,77,858
Reserve Funds	8,00,000	Less Depreciation	15,28,227
Other Funds	10,85,117		
Sundry Liabilities	6,43,464	Nett Block	7,49,631
Profit and Loss Account	62,385	Liquid Assets	31,91,335
Total	39,40,966	Total	39,40,966

ANALYSIS OF WORKING

Period ended	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943	Mar. 1944	Mar. 1945	Mar. 1946	Mar. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,49,579*	1,90,328*	1,55,706*	2,21,690*	3,20,169*	3,28,849*	4,42,572*	3,72,963*	7,50,885*	3,95,077*
Depreciation	56,268	76,001	62,641	56,659	57,628	58,917	95,876	1,30,400†	89,937	98,772
Reserve Funds	...	...	35,000	60,000	1,15,000	1,50,000	1,70,000	65,000	.....	.....
Other Fund	48,319	50,000	20,000	60,000	75,000	65,000	15,000	45,000	.....	7,22,017
Dividend	50,046	60,046	50,046	50,045	66,727	66,727	1,33,455	1,33,456	1,33,455	1,33,455
Dividend rate per cent. per annum	7½	7½	7½	7½	10	10	10	10	10	10
Carried forward	53,139	66,802	64,204	68,571	73,767	71,354	92,660	96,531	6,22,788	62,585
Highest and lowest price of shares	11½-9½	12½-10½	12-10½	15-11½	18½-14½	24½-17½	26½-23	29-23½	38-29	29-¼

* After providing for taxation (9/41) Rs. 1,78,033, (3/42) Rs. 2,77,557, (9/42) Rs. 2,32,385, (3/43) Rs. 3,83,185 (9/43) Rs. 10,13,470, (3/44) Rs. 7,93,422, (3/45) Rs. 11,06,177, (3/46) Rs. 7,37,583, (3/47) Rs. 5,67,682, (3/48) Rs. 2,18,724

† Includes Rs. 50,000 being a special write-off on the value of Calcutta Factory Buildings.

BRITISH BURMAH PETROLEUM CO., LD.

Registered in England 1910. Directors—A. P. Fafckney (Chairman), A. Stuart Allen, Sir W. Booth-Gravely, J. R. Case, Sir Padmapriya Gmawala, W. F. Smith, Major Keith Trevor, M.C. Trustees for the first Debenture Stockholders. The Electric & General Investment Company Limited London. Secretary—J. C. H. Glass, Bilbair House, 36, New Broad Street, London, E.C.2. Dominion Share Registration Offices: Noble Chambers, Parsi Bazar Street, Fort, Bombay, and normally 80, Strand Road, Rangoon. Auditors—Ford, Rhodes, Williams & Co.

Capital authorised £1,500,000. Issued and subscribed—£750,000 in 3,750,000 shares of 4s. each, fully paid up. Debenture Capital—First Debenture Stock £500,000, less redeemed and cancelled £220,000 now

outstanding £280,000 in 5½ per cent. bonds issued in 1936 (of which £196,504 were issued in exchange for 7 per cent. old stock mentioned above) redeemable on 30th April, 1962, at £102, with the option of repayment after five years at 103 per cent.; provision has also been made for a sinking fund to operate by purchase from 1937 at 100 or below; or by drawing at 102 per cent. Interest payable on 30th June and 31st December. Accounts yearly to 31st March (from 1917). Meeting September. Share Registers are maintained in London, Bombay and normally in Rangoon. Shares can be transferred from one Register to another. Registration fee—London, 2s. 6d. for any document. Bombay and Rangoon. Rs. 1-11 per deed. Rangoon Register is at present maintained at the Bombay office.

ANALYSIS OF WORKING

Period ended	Jan. 1939†	Jan. 1940	Jan. 1941	Jan. 1942	Jan. 1943	Jan. 1944	Jan. 1945	Jan. 1946	Mar. 1947*	Mar. 1948
				£	£	£	£	£		£
Profit	108,793	124,697‡	60,210‡	346,627	—329,750	—49,660	13,546§	—12,891	31,977	—60,507
Depreciation	30,000	1,525	55,000	...	...	...	...	...	12,208||	...
Debenture Sinking Fund	30,600	20,400	20,400	20,400	20,400	20,400	20,400	20,400	23,800	20,400
Dividend	.....	26,953	...	...	...	...	...	...	...	...
Dividend rate per cent. per annum	.....	6½	...	...	...	...	...	...	...	...
Carried forward	49,766	1,25,581	110,395	436,622	85,472	16,422	9,568	—23,723	—91,707	—1,72,614
Highest and lowest price of shares Rs.	6½-2½	7½-2½	5-3½	4½-2½	28-1	3½-2	4½-2½	7½-4½	8½-5	4½-3½

† Accounts shown for 18 months

‡ Amount held in suspense written off

§ Includes £41,403 being further realisation of Production prior to occupation.

* Accounts shown for 14 months

‡ After providing for taxation—(1/40) £85,000, (1/41) £82,000.

The Company owns well sites in Yenangyaung oil-field, Burma, a considerable area of oil territory in Singu, Yenangyat and Minbu oilfields together with a refinery.

The Company further holds a substantial interest in the South African Transvaal Mining and Refining Co., Ltd., situated in the Transvaal

Balance Sheet as on 31st March, 1918.—

	£		
Capital, including		Block Expenditure	
Debitures	1,030,000	(Less Depreciation)	592,105
Debiture Sinking Fund	244,397	Liquid Assets	853,245
Depreciation Fund	55,000	Profit and Loss	
Sundry Liabilities	288,567	Account	172,614
Total	1,617,964	Total	1,617,964

BRITISH CEYLON CORPORATION, LD.

Registered 1918. Directors—Col. O. B. Forbes, C.B.E., E.D. (Chairman), F. Cunningham, G. T. Hale, Sir Ernest deSilva, V. C. Axworthy (Managing Director), G. R. Whithy, Secretary—N. C. Alcock, Hultsdorf Mills, P. O. Box No. 281, Colombo. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorised, issued and subscribed Rs. 30,00,000. Rs. 22,50,000 in 3,00,000 Ordinary shares of Rs. 7-8 each and Rs. 7,50,000 in 1,50,000 Preference shares of Rs. 5 each, both fully paid up. These Preference shares carry a preferential claim to repayment of capital in the event of a winding up and are entitled to a fixed cumulative Preference dividend of 6 per cent. per annum, and in addition to one-fifth of the divisible surplus profits available in any year after payment of a dividend of 8 per cent. on the Ordinary shares. The dividends on both

classes of shares are subject to Ceylon income-tax of 25 per cent. Accounts yearly to 31st December. Meeting April. Registration fee Rs. 2-8 per deed.

The Corporation owns the Hultsdorf Mills, where Coconut Oil and Poonac are manufactured, and has now established a Soap Factory, an Oil Refining and Hardening Plant and a Drum Manufacturing Plant. It has two subsidiary Companies viz., The British Ceylon Milling Co., Ltd., and the Orient Company (Ceylon) Ltd.

Balance Sheet as on 31st December 1918

	Rs.		Rs.
Capital	30,00,000	Gross Block	63,69,654
Reserve Funds	23,50,000	Less Depreciation	48,57,984
Sundry Liabilities	49,30,527	Nett Block	15,01,670
Profit and Loss Account	1,15,591	Liquid Assets	88,94,448
Total	1,03,96,118	Total	1,03,96,118

ANALYSIS OF WORKING

Period ended	1939	1940	1941	1942	1943	1944	1945	1946	1947*	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,91,943	-1,06,056	3,90,215†	11,75,004†	13,07,947†	9,95,231†	8,49,106†	9,29,797†	8,11,915†	15,80,221†
Depreciation, Preliminary Expenses, etc.	1,11,587	1,14,727	91,912	1,00,679	1,05,005	1,51,370	1,45,338	1,79,302	1,89,128	1,74,294
Reserve Funds . .			90,000	1,67,500	3,43,882	3,12,000	3,12,000	3,62,000	3,50,000	9,75,000
Preference Dividend	45,000			1,80,000	1,53,000‡	1,13,850‡	73,350‡	72,000‡	57,37‡	84,375‡
Ordinary Dividend	45,000			7,20,000	6,12,000‡	4,55,400‡	2,93,400‡	2,88,000‡	2,29,500‡	3,37,500‡
Ordinary Dividend rate per cent. per annum	2	.....	3,518	32	32	24	16	16	100	20
Carried forward .	15,997	-2,04,785	3,518	10,343	1,04,403	67,114	92,132	1,20,627	1,06,539	1,15,591
Highest and lowest price of shares .	74-54	84-44	54-34	94-34	197-9	234-164	194-144	223-144	214-114	124-9

* Accounts shown for 14 months

† Includes Rs. 45,000 transferred from Dividend Equalization Fund.

‡ After setting aside as a Reserve for taxation (1942) Rs. 7,81,670, (1943) Rs. 8,32,975, (1944) Rs. 9,12,535, (1945) Rs. 5,85,846, (1946) Rs. 5,30,722, (1947) Rs. 3,83,769, (1948) Rs. 8,99,282

‡ Less tax

BRITISH INDIA CORPORATION, LD.

Registered 1920. Directors—Sir Robert Menzies, Kt., O.B.E., V.D., C.A. (Chairman and Managing Director), W. R. Watt (C.B.E., M.A. (Vice-Chairman), Sir A. C. Inskip, C.B.E., O.B.E., E.D. (Deputy Managing Director), Shri Chandra Bhal, R. N. Dutt, A.C.A., M.A., LL.B., Chandhri Hyder Hussain, B.A., LL.B., Barrister-at-Law, Lady R. W. MacRobert, A. Hoon, H. Jackson, B. West, V.D. Secretary—K. M. Wilcox, A.C.A. Registered Office—Sutherland House, Kanpur, U.P. Auditors—Price, Waterhouse, Peat & Co., A. F. Ferguson & Co., P. L. Tandon & Co.

Capital authorised Rs. 6,25,00,000. Issued and subscribed Rs. 4,06,00,000. Rs. 81,00,000 in 81,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, which carry in the event of a winding up, preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to any payment on the Ordinary shares, but without any further right to participate in profits or assets; Rs. 3,25,00,000 in 65,00,000 Ordinary shares of Rs. 5 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee Rs. 2 per deed.

In October, 1946, the issued Ordinary capital of the Company was increased from Rs. 41,15,000 to Rs. 65,00,000 by issuing 20,85,000 Ordinary shares of Re. 1 each. These shares were offered to the existing shareholders at a premium of Rs. 7-8 per share in the proportion of one new share for every three Ordinary and/or Preference shares held as on 5th October, 1946. These new shares rank for dividend from 1st October, 1946.

In March, 1948, the capital of the Company was increased by the capitalisation of Rs. 2,60,00,000 standing to the credit of Reserve Fund and creating thereby 2,60,00,000 Ordinary shares of Re. 1 each, issued to the existing Ordinary shareholders in the proportion of four new shares for every one Ordinary share held. The issued 3,25,00,000 Ordinary shares of Re. 1 each have been consolidated into 65,00,000 Ordinary shares of Rs. 5 each.

The Corporation was formed to combine and amalgamate the following well-known businesses with effect from 1st January 1920: The Cawnpore Woollen Mills Co., Ltd., The Cawnpore Cotton Mills Co., Ltd., The Empire Engineering Co., Ltd.; Cooper Allen & Co., Ltd., The North West Tannery Co., Ltd., and The New Egerton Woollen Mills Co., Ltd. The Empire Engineering Co. has since been closed down.

The capacity in looms and spindles of the Mills is as follows:—

The Cawnpore Woollen Mills contain 380 looms and 22,364 spindles. The New Egerton Woollen Mills 317 looms and 16,600 spindles; The Cawnpore Cotton

Mills, 372 looms and 75,474 spindles. The trade-names under which the materials are marketed, viz., Lalimli, Dhariwal and Kakomi, are well known throughout India.

Cooper Allen & Co. are contractors and control one of the largest—not the largest—army boot and equipment factories in the world, estimated to be capable of producing over 25,000 pairs per day. They also manufacture large quantities of leather goods.

The North-West Tannery, which is described as one of the largest and most up-to-date tanneries in the East, undertakes the manufacture of anything made of leather. This factory also does a large trade in boots and shoes, known as "Flex" Footwear, and in harness, saddlery, bags, trunks, etc.

The Company's Mills and Factories are situated at Cawnpore, U.P., with the exception of the New Egerton Woollen Mills Branch which is located at Dhariwal (Punjab).

In 1946 the Corporation acquired, as a going concern, the business of Messrs. Begg Sutherland & Co., Ltd., the well-known Cawnpore firm of Managing Agents.

Balance Sheet as on 31st December, 1948.—

	Rs.		Rs.
Capital	4,06,00,000	Gross Block	2,07,49,897
Reserve	5,00,000	Less Depreciation	1,64,64,167
Sundry Assets	2,63,87,935	Nett Block	42,85,730
Profit and Loss Account	35,06,854	Liquid Assets	6,67,09,059
Total	7,09,94,789	Total	7,09,94,789

ANALYSIS OF WORKING

Year ended Dec.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	21,15,638	25,00,079	38,71,479	40,72,953	55,33,803	41,90,356	39,22,193	51,69,124	54,07,549	81,22,038
Depreciation	3,50,000	7,00,000	7,00,000	8,00,000	9,00,000	9,00,000	6,50,000	7,40,000	6,50,000	6,50,000
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	9,50,000	.....	.....
E.P.F. Deposit	.....	3,00,000	12,00,000	15,00,000	30,00,000	15,00,000	15,00,000	4,91,183	.....	.....
Other Funds, etc.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend on Ordinary shares	11,03,750	11,03,750	11,03,750	11,03,750	11,03,750	11,03,750	11,03,750	24,68,125	40,62,500	36,59,250
Ordinary dividend rate per cent. per annum	25	25	25	25	25	25	25	50	62	111
Carried forward	1,86,778	1,42,107	3,61,836	3,83,039	2,65,092	3,03,698	3,30,141	2,92,017	3,39,066	35,06,854
Highest and lowest price of shares - Ordinary	92-21	54-30	61-32	61-44	71-54	71-54	94-54	19-84	121-78	112-71

† After providing for taxation (1939) Rs. 6,50,000, (1940) Rs. 42,00,000, (1941) Rs. 50,00,000, (1942) Rs. 75,00,000, (1943) Rs. 1,35,00,000, (1944) Rs. 85,25,000, (1945) Rs. 92,50,000, (1946) Rs. 85,00,000, (1947) Rs. 45,00,000, (1948) Rs. 75,00,000.

BRUSHWARE LIMITED. "

Registered 1893. Directors: Sir Robert Menzies, Kt., Sir Arthur C. Inskip, Kt., H. Hill, W. R. Watt, H. Jackson. Managing Agents: Begg Sutherland & Company, Ltd., "Sutherland House," Kanpur, U.P. Auditors: Price, Waterhouse, Pott & Co.

Capital authorised, issued and subscribed—Rs. 1,00,000 in 10,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 30th November. Meeting April. Registration fee Re. 1 per deed.

Balance Sheet as at 30th November, 1948.—

	Rs.		Rs.
Capital	1,00,000	Gross Block	1,96,229
Reserve Fund	2,00,000	Less Depreciation	1,67,053
Other Funds	85,000		
Sundry Liabilities	47,050	Nett Block	29,176
Profit and Loss Account	37,841	Liquid Assets	4,40,715
Total	4,69,891	Total	4,69,891

ANALYSIS OF WORKING.

Year ended Nov. .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	53,989*	45,060*	70,912*	97,532*	47,486*	44,423*	38,327*	14,656	23,077*	8,497
Depreciation . . .	5,200	2,520	3,500	4,000	10,000	10,500	10,000	5,000	10,000	—
Reserve Fund . . .	20,000	24,970	25,000	50,025	15,000	15,000	5,000	—	—	—
Other Fund . . .	—	—	—	—	—	—	10,000	—	—	—
Dividend	6,500	14,000	20,000	30,000	14,000	14,000	11,000	10,000	10,000	10,000
Dividend rate per cent. per annum	16½	35	50	75	35	35	(a)	10	10	10
Carried forward	21,067	17,137	30,049	30,723	31,709	29,134	26,611	26,267	29,344	27,841
Highest and lowest price of share .	—	—	—	—	—	—	—	23-30	20-14	—

* After providing for taxation—(1939) Rs 17,000, (1940) Rs 67,000, (1941) Rs 223,062, (1942) Rs 3,94,568, (1943) Rs 90,000, (1944) Rs 1,40,000, (1945) Rs 35,000, (1947) Rs 10,000

(a) Interim dividend Rs. 1,000 and final at 10 per cent

BURMA CEMENT CO., LD.

Registered 1935 Directors—Gordon Stewart Nicoll, Jehangir Ghandy Arnold Hattman Just Managing Agents—Steel Bros & Co Ltd 8 Netaji Subhas Road Calcutta Auditors Lovelock & Lewes

Capital authorised, issued and subscribed—Rs 35,00,000 in 3,50,000 Ordinary shares of Rs 10 each, fully paid up Accounts yearly to 30th September Meeting July Registration fee Rs 2 per deed The Company does not transfer shares in the name of persons other than British subjects

The Company was formed with the object of manufacturing cement from raw materials available in the

Tondaung Hill in the Thavetmyo District, Burma Its works were located at a distance of two miles from the town of Thavetmyo, on the right bank of the Irrawaddy river about 180 miles from Rangoon and contained a modern cement making plant capable of an annual output of 60,000 tons of Portland Cement

Balance Sheet as on 30th September 1947

	Rs.		Rs.
Capital	35,00,000	Gross Block	41,70,977
Reserve Fund	1,00,000	Less Depreciation	15,39,689
Sundry Liabilities	15,41,849	Nett Block	26,31,288
Profit and Loss Account	2,25,781	Liquid Assets	25,36,344
Total	53,67,632	Total	53,67,632

ANALYSIS OF WORKING

Year ended Sept. .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,94,921	6,83,262	7,35,661	9,30,651	20,361‡	—7,925	—16,063	17,380	1,84,984	1,23,993
Depreciation . . .	3,12,688	3,43,300	3,83,190	3,90,938	—	—	—	—	—	—
Reserve Fund . . .	—	—	—	1,00,000	—	—	—	—	—	—
Dividend	—	3,50,000	3,50,000	4,37,500	—	—	—	—	—	—
Dividend rate per cent. per annum	—	10	10	12½	—	—	—	—	—	—
Carried forward	1,87,153	1,77,115	1,79,566	1,21,799	2,02,160	1,94,235	1,78,172	1,64,792	3,49,776	2,26,783

‡ Includes Preliminary Expenses, etc., written off.

§ After providing for taxation (1941) Rs 2,50,000

¶ After including Rs 2,73,675 provided or reserved in previous years for income tax and super tax and workmen's compensation now written back and after deducting Rs 9,03,368, written off in respect of stocks abandoned or demolished owing to the enemy occupation.

BURMA CORPORATION, LD.

Registered 1919. Directors—John Romaine Govett (Chairman), William Sydney Robinson (Managing Director), Frank Fancett Espie (Vice-Chairman), William Anstruther Arbuckle Charles Frederick Clifton, James Reid Fairley, Emile Charles Victor Foucar, Richard Charles Leach, Raymond Robson Millen, Arthur Thomas Worship Paine and Cyrus

Thomas Pott, General Managers—R C Leach (In charge of Administration), R. R. Millen (In charge of Operations) Secretary and Office—R. D. Althorp, 44, Phayre Street (P. O. Box 801), Rangoon. London Secretary—C. T. Fry, 95, Gresham Street, London, E.C.2.

Capital authorised—Rs 18,00,00,000. Issued and subscribed—Rs. 12,18,75,201 in 1,35,41,689 shares of

Rs. 9 each, fully paid up. In 1935 the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 9 and returning to shareholders Rs. 1 per share on capital in January 1936. Accounts yearly to 30th June (from 1937). Meeting December. Dividends in March and September. Share Registers are maintained in London and in Rangoon.

Shareholders of the Company other than British subjects have no voting power.

Transfer—Common Form Declaration of nationality necessary. Registration fee Rangoon Rs. 2 London 4 shillings per deed. Shares are intertransferable between London Branch Register and Principal Register in Rangoon. The Registrar of Joint Stock Companies, Burma has validated that portion of the Principal Share Register which has been reconstructed and paragraph V of the Companies (War-Time Provisions) Act 1915 was brought into force on 1st August 1917, thus permitting the re-institution of transfer and transmission facilities. Under the Foreign Exchange Regulation Act, 1917

however, transmissions to London now require the permission of the Burma Foreign Exchange Control.

The Company took over the assets of the Burma Corporation (old Company) and the Burma Mines which went into liquidation in 1919.

Holds on lease until 31st December, 1949, from the Government mining rights over some ten square miles at Bawdwin (about 46 miles from Nanyao on the Burma Railways) in the Northern Shan States of Upper Burma. The Company has to pay to the Government of Burma a royalty of $\frac{1}{2}$ per cent. of the gross value of the metal content of the ore mined yearly.

Balance Sheet as on 30th June, 1948.—

	Rs		Rs
Capital	12,18,75,201	Gross Block	11
Reserve Fund	25,45,811	Less Deprecia-	4,09,00,738
Other Funds	1,30,49,813	tion	
Sundry Liabilities	24,93,796	Nett Block	11,73,32,150
Profit and Loss Account	14,63,152	Liquid Assets	2,40,95,623
Total	14,14,27,773	Total	14,14,27,773

ANALYSIS OF WORKING

Period ended—	June 1939	June 1940	June 1941	Sept. 1942	Sept. 1943	Sept. 1944	Sept. 1945	Sept. 1946	June 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,94,16,620	2,88,66,684	2,86,19,022	2,52,14,968						
Stock	14,69,441	19,45,457	11,00,007							2,45,665
Miscellaneous receipts	2,90,392	3,40,288	5,58,683	3,95,719	6,46,711	7,41,707	6,54,610	6,08,229	3,66,128	2,44,379
Profit	77,04,489	73,51,463	67,10,443	5,91,127	2,05,977	4,12,288	45,151	9,06,954	15,42,465	4,62,474
Depreciation	7,33,729	6,39,104	4,72,150	3,47,560		1,068	1,040	947	15,040	6,51,544
Reserve Funds										
Other Fund	5,50,000									
Dividend	76,17,200	59,24,488	59,24,488							
Dividend rate per cent. per annum	64*	4.31/36*	44*							
Carried forward	42,995	8,44,876	10,13,037	22,56,601	20,50,627	21,61,847	28,05,958	28,01,574	10,52,222	14,63,152
Highest and lowest price of shares	84.5	94 4/8	87 4	54 1/8	44 3/8	47 3/8	7 4/8	94.6	78 4/8	54 1/2

* Free of U.K. and Indian taxes

† After setting aside as a Reserve for taxation etc. (6/39) Rs. 48,22,417 (6/40) Rs. 65,25,466 (6/41) Rs. 66,05,061 (6/42) Rs. 56,00,000 (6/44) Rs. 2,90,000 (6/45) Rs. 2,52,000 (6/46) Rs. 2,64,720 (6/47) Rs. 1,00,630 (6/48) Rs. 70,387

‡ After writing off stores in enemy hands Rs. 35,00,676

During the year ended June, 1941, Rs. 10,00,000 was transferred from Reserve Fund to Taxation R.

(a) Accounts shown for nine months

†† Includes Rs. 15,03,317 Pre-evacuation Metal Stocks (previously written off) portion recovered

‡‡ Includes Rs. 4,08,353 Pre-evacuation Metal Stocks (previously written off) portion recovered

CALCUTTA HYDRAULIC PRESS CO., LD.

Registered 1873. Directors: C. A. James, G. Morgan, C. L. Jatin, G. C. Bangur. Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 12,00,000. Issued and subscribed—Rs. 8,00,000 in 8,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 30th June. Meeting November. Registration fee Rs. 2 per deed.

The Company's jute pressing factory, which is

situated at Cossipore, about 2 miles north of Calcutta, has 5 presses with a total capacity of 3,000 bales per day.

Balance Sheet as on 30th June, 1948.—

	Rs		Rs
Capital	8,00,000	Gross Block	18,53,037
Reserve Funds	5,00,000	Less Depreciation	13,38,726
Sundry Liabilities	2,64,329	Nett Block	5,14,311
Profit and Loss Account	4,181	Liquid Assets	10,54,199
Total	15,68,510	Total	15,68,510

ANALYSIS OF WORKING

Period ended	June 1939	June 1940	June 1941	June 1942	June 1943	June 1944	June 1945	June 1946	June 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	66,017*	48,665	60,865†	35,830‡	63,513	69,416§	90,351||	98,019¶	82,268	71,267
Depreciation					3,006	6,096	17,763	16,557	18,034	17,272
Dividend	60,000	60,000	60,000	40,000	60,000	60,000	72,000	80,000	80,000	60,000
Dividend rate per cent per annum	7½	7½	7½	5	7½		9	10	10	7½
Carried forward . .	34,714	23,379	24,244	20,074	20,581	23,902	24,490	25,952	10,186	4,181
Highest and lowest price of shares . .	125-104	135-125	135-125	149-135	149-139	193-92½	220-157½	250-221½	250-200	200-140

* Includes Rs. 25,000 transferred from Reserve Fund

† Includes Rs. 50,000 transferred from Reserve Fund

‡ Includes Rs. 25,000 transferred from taxation reserve

§ After providing for taxation (6-44) Rs. 48,000 (6-45) Rs. 1,18,000 (6-46) Rs. 1,27,430, (6-47) Rs. 20,000, (6-48) Rs. 25,000

CALCUTTA LANDING AND SHIPPING CO., LD.

Registered 1863 Directors—Neil Brodie, A. P. Clarabut, A. J. Elkins, W. H. S. Michelmore, K. P. Goenka. Managing Agents—Gladstone, Lyall & Co. Ltd., 1, Farlie Place, Calcutta. Auditors—Lovelock & Lewis.

Capital authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and subscribed—Rs. 6,25,000 in 62,500 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, April and October. Meetings in July and April. No registration fee.

The Company's fleet consists of 1 steam launches and 111 iron cargo boats with an aggregate carrying capacity of 9,755 tons.

The Company transports gunny and jute bales be-

tween Mills and ocean-going steamers on the River Hooghly, and conveys jute from Chitpore Ghat to Mills and Press Houses on the River. It also clears sea-borne goods from steamers for delivery at Howrah Station for despatch by rail and carries miscellaneous merchandise from River Ghats and steamers to various destinations.

Balance Sheet as on 30th April, 1948

	Rs.		Rs.
Capital	6,25,000	Gross Block	13,54,301
Insurance Reserve	1,00,000	Less Depreciation	11,54,443
Reserve Fund	30,790		
Sundry Liabilities	3,37,740	Nett Block	1,99,858
Profit and Loss Account	18,531	Liquid Assets	9,11,413
Total	11,11,271	Total	11,11,271

ANALYSIS OF WORKING

Half-year ended	Oct. 1943	April 1944	Oct. 1943	April 1945	Oct. 1945	April 1946	Oct. 1946	April 1947	Oct. 1947	April 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	78,994*	1,16,704*	1,00,941*	76,306*	64,699*	63,791*	37,106	17,999*	46,760†	10,080
Depreciation	10,497	10,498	10,498	10,498	10,498	10,120	9,656	9,563	9,067	7,935
Reserve Funds		15,000								
Dividend	62,500	93,750	93,750	62,500	62,500	62,500	31,250		31,250	15,625
Dividend rate per cent per annum	20	30	30	20	20	20	10	9,942	10	5
Carried forward . .	24,974	22,430	19,123	22,431	14,134	5,305	1,501	16,385	2,906	
Highest and lowest price of shares	21½-15½	29½-26½	39½-27½	38-32½	40½-32½	58-30	44½-33½	37-28	28-13½	21½-12½

* After providing for taxation—(10-43) Rs. 2,10,000, (4-44) Rs. 3,50,000, (10-44) Rs. 3,70,000, (4-45) Rs. 2,55,000, (10-45) Rs. 2,12,000, (4-46) Rs. 80,200, (10-46) Rs. 10,250, (4-47) Rs. 6,500

† Includes Rs. 65,000 transferred from taxation Reserve

CALCUTTA SAFE DEPOSIT CO., LD.

Registered 1936 Directors—Rai Bahadur K. N. Khandelwal, E. H. Shuttleworth, P. R. Sarkar, Jayantilal Ojha, Bhupatray Ojha. Agents and Secretaries—Amritlal Ojha & Co., Ltd., "Security House," Netaji Subhas Road, Calcutta. Auditors—S. R. Battacharya & Co.

Capital authorised—Rs. 10,00,000. Issued—

Rs. 7,50,000. Subscribed called and paid-up Rs. 7,42,150 in 71,215 Ordinary shares of Rs. 10 each, fully paid up. Debenture capital—Rs. 3,00,000. Rs. 2,50,000 issued in November, 1939, and Rs. 50,000 in November, 1940, in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, repayable at par after thirty years, with the option of repayment at par any time after fifteen years on 6 months' notice.

MISCELLANEOUS COMPANIES.

Interest payable on 30th June and 31st December.
Accounts yearly to 31st March Meeting November
Registration fee Rs 2 per deed

The Company was formed for the purposes of providing the public with facilities for the safe deposit of valuables, by erecting a Safe Deposit Vault of the most up-to-date type, below ground—proof against theft, burglary, fire etc. The building and vault is situated at 23B Netaji Subhas Road Calcutta

Balance Sheet as on 31st March, 1948:—

Balance Sheet as on 31st March, 1946.—			
	Rs.		Rs.
Capital including		Block Expenditure	11,18,105
Debentures	10,42,150	Liquid Assets	1,58,065
Forfeited shares	4,250		
Depreciation Fund	21,600		
Debentures Re-emption Fund	30,000		
Sundry Liabilities	1,41,399		
Profit and Loss Account	36,771		
Total	12,76,170	Total	12,76,170

ANALYSIS OF WORKING

Period ended . . .	Mar 1940*	Mar 1941	Mar 1942	Mar. 1943	Mar. 1944	Mar 1945	Mar. 1946	Mar. 1947	Mar. 1948
	Rs	Rs	Rs	Rs	Rs	Rs.	Rs.	Rs	Rs
Profit	2,414	1,641	30,224†	33,737	29,242	24,346‡	33,213§	30,335	40,245§
Depreciation, etc . . .	3,986	4,414	14,047	9,430	9,050	6,197	6,179	7,140	7,740
Reserve Fund	..	..	..	..	..	..	..	..	..
Debenture Redemption Fund . . .	..	..	..	..	..	15,000	10,000	5,000	10,000
Dividend . . . . .	..	..	9,274	13,911	18,561	9,277	18,553	18,563	18,553
Dividend rate per cent, per annum	..	..	11	12	2½	11	2½	2½	2½
Carried forward	6,400	12,651	247	10,645	12,274	6,146	4,626	4,266	8,218
Highest and lowest price of shares .	73-64	10-54	8-54	7½-64	104-74	10-9½	10-8½	11-9½	10-7

* For six months only

† This loss was reduced to Rs 6,656 owing to the allowance Rs 6,000 due to the Agents and Secretaries foregone by them.

‡ Includes Rs 3,000 allowance foregone by the Agents and Secretaries.

§ After setting aside as a reserve for taxation (3/45) Rs 6,000, (3/46) Rs 15,000 (3/47) Rs 20,000, (3/48) Rs 15,000

CALCUTTA SILK MANUFACTURING CO., LD.

Registered 1936 Directors—Kedarnath Poddar, Gokulchandra Banger, Sheelkissen Bhatter Ghanshyam-dass Poddar, Radhakrishnan Poddar Managing Agents—Kedar Nath Poddar, 37, Vivekanand Road, Calcutta. Auditors—S R Bathia & Co

Capital authorised Rs 10,00,000 Issued and subscribed Rs. 7,00,000 Rs. 5,00,000 in 50,000 Ordinary shares of Rs 10 each, fully paid up and Rs 2,00,000 in 2,000 6 per cent (tax free) Preference shares of Rs 100 each, fully paid up These Preference shares rank as regards return of capital and arrears of dividend in priority to the Ordinary

shares Accounts half-yearly, March and September Meetings November and May Registration fee Rs 2 per scrip

The Company's mill is situated on the Barrackpore Trunk Road, near Khardah, about 10 miles north of Calcutta and consists of 210 looms.

Balance Sheet as on 31st March 1948

	Rs.		Rs.
Capital Fund	7,50,000	Gross Block	6,10,299
Reserve Fund	70,482	Less Depreciation	2,97,051
Sundry Liabilities	1,72,631		
Profit and Loss Account	38,195	Nett Block	3,13,248
		Liquid Assets	6,68,060
Total	9,81,308	Total	9,81,308

ANALYSIS OF WORKING

Half year ended .	Sept 1943	Mar 1944	Sept 1944	Mar. 1945	Sept. 1945	Mar 1946	Sept. 1946	Mar. 1947	Sept 1947	Mar. 1948
	Rs.	Rs	Rs.	Rs.	Rs.	Rs	Rs	Rs	Rs	Rs.
Profit	30,112*	28,517*	17,321*	26,372*	26,151*†	31,165*	30,524*	24,135*	29,152*‡	28,924*
Depreciation	11,401	12,184	11,024	11,023	10,205	10,205	10,401	11,058	10,223	10,142
Reserve Fund	..	..	..	..	..	..	..	..	..	..
Preference Dividend	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Dividend (Ordry.)	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Dividend rate per cent, per annum	5	5	5	5	5	5	5	5	5	5
Carried forward	22,586	19,628	7,425	4,274	1,720	4,180	5,801	378	808	1,195
Highest and lowest price of shares .	134-84	114-98	134-104	15-104	134-114	14-114	194-124	16-112	12-92	10-84

* After providing for taxation—(9/43) Rs 27,000, (3/44) Rs 9,700, (9/44) Rs 7,300, (3/45) Rs 13,500, (9/45) Rs 13,500, (3/46) Rs 21,000 (9/46) Rs 20,000, (3/47) Rs 1,000, (9/47) Rs 18,000, (3/48) Rs 18,000

† Includes Rs 4,000 transferred from General Reserve.

‡ Includes Rs 2,000 transferred from General Reserve

CALCUTTA STEAM NAVIGATION CO., LD.

Registered 1882. Directors—E. Lyne, A. D. Vickers, Gobind Lall Bangur. Managing Agents—Hoare Miller & Co., Ltd., 5, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 12,60,000 in 12,600 shares of Rs. 100 each, fully paid up. Accounts half-yearly, June and December Meetings May and November. No registration fee.

In February, 1947, the capital of the Company was increased from Rs. 8,40,000 to Rs. 12,60,000 by the creation of 4,200 new Ordinary shares of Rs. 100 each ranking for dividend and in all other respects *pari passu* with the existing shares. These shares were offered at a premium of Rs. 100 per share to the Ordinary shareholders as on 17th February, 1947, in the proportion of one new share for every two existing shares held.

The Company's flotilla consists of 3 Double-decked stern wheel Steamers, 17 Launches and Tugs, 230 Lighters ranging from 25 to 150 tons and 18 Barges. The Company runs regular Passenger and Goods Services from Calcutta to Ranichuck for Ghatal on the Rupnarain river. Passenger Services are also run between Kolaghat and Ranichuck

on the Rupnarain river in conjunction with the B.-N. Railway system. On 5th November, 1934, the Company took over the Ferry Services previously run by the Port Commissioners between Chandpal Ghat, Ramkristopore, Sibpore, Takta Ghat, Botanical Gardens, Matabrunz, Rajabagan and Rajgunge, in the Port of Calcutta. These Ferry Services are run by the Company's own Steamers. The Company has a Beating Service which embraces all forms of lighterage in the Port of Calcutta.

The Company has up-to-date Engineering Workshops at Bally (Dist., Howrah) called the Gauges Engineering Works, where all forms of river craft can be built and repaired. It acts as Clearing Agents and undertakes the shipment and clearing of all types of cargoes.

Balance Sheet as on 30th June, 1948

	Rs.		Rs.
Capital	12,60,000	Gross Block	72,54,472
Reserve Funds	7,38,043	Less Depreciation	43,57,664
Other Funds	2,27,306		
Sundry Liabilities	1,26,000	Nett Block	28,96,788
Profit and Loss Account	63,620	Liquid Assets	9,20,186
Total	38,16,974	Total	38,16,974

ANALYSIS OF WORKING

Half-year ended	Dec 1943	June 1944	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,24,306*	2,09,870*	2,04,989*	1,80,132*	1,49,514*	1,20,492*	71,444	67,276	1,56,024*	1,51,794*
Depreciation	65,280	55,861	56,699	56,413	55,867	54,573	44,292	28,000	24,850	1,00,000
Reserve other Fund	1,05,000	90,000	85,000	60,000	30,000	2,000				
Dividend	63,000	63,000	63,000	63,000	63,000	63,000	25,200	37,800	25,200	37,800
Dividend rate per cent. per annum	15	15	15	15	15	15	6	6		6
Carried forward	24,503	25,512	25,802	26,521	27,168	28,007	30,019	31,516	31,825	35,820
Highest and lowest price of shares	276-230	304-274	325-310	345-330	375-345	418-370	479-367½	396-233½	335-170	214-149½

* After providing for Income-Tax, Super Tax and F.P.T. (6.43) Rs. 1,94,000, (12.43) Rs. 5,71,000, (6.44) Rs. 5,20,000, (12.44) Rs. 5,50,000, (6.45) Rs. 2,37,000, (12.45) Rs. 1,74,000, (6.46) Rs. 46,000, (12.47) Rs. 1,000, (6.48) Rs. 35,000.

CALCUTTA TRAMWAYS CO., LD.

Registered 1880. Directors—Sir Geoffrey R. Clarke, C.B.L., O.B.E. (Chairman), C. O. Webb, F.C.A., R. O. Law, R. S. Purcell, C.I.E., O.B.E., E. L. Watts, D. E. Webb, F.C.A. Secretaries—Huys, Akers & Hays. Registered Office—1, Queen Victoria Street, London, E.C.4. Agents—Thomas Godley, P.4, Mission Row Extension, Calcutta. Auditors—Edward Moore & Sons.

Capital authorised—£1,400,000. Issued and subscribed £950,000, £700,000 in 700,000 Ordinary shares of £1 each, fully paid up and £250,000 in 250,000, 5 per cent. (taxable) cumulative Preference shares of £1 each, fully paid up, carrying preferential claim to repayment of capital. The Preference dividend is usually paid on 1st January and 1st July. Debenture Capital—4½ per cent. First Debenture

Stock—£350,000. These debentures are redeemable at par if the undertaking is purchased by the Corporation of Calcutta and Howrah in exercise of their right of purchase or at any time at 105, in whole or in part, at the option of the Company (on giving six months' notice) or in the event of the security becoming enforceable. Interest payable on 1st January and 1st July.

5 per cent. Second Debenture Stock—£250,000. Less redeemed £30,950, issued in February, 1933, at £98, redeemable at 102 per cent. on 1st October, 1974, or in the event of the undertaking being purchased, or in the event of voluntary liquidation for reconstruction or amalgamation, or in the event of the security becoming enforceable; at 105 per cent. at the option of the Company at any time after 31st March, 1953, on 6 months' notice; or by the application of a cumu-

lative sinking fund, operating since 1938, to redeem by drawings at 102 per cent. or by purchase at or under 102 per cent. Interest payable on 1st April and 1st October.

Accounts yearly to 31st December Meeting October. Registers of shareholders are maintained in London and Calcutta. Registration fee, London 2s. 6d. for any document. Registration fee Calcutta, Rs. 1-11 per deed.

The Corporation of Calcutta receives a total Track rent of Rs. 80,500 per annum, the Tollygunge Municipality Rs. 200 per annum, and the West Bengal Government Rs. 10,281 and the Commissioners for the new Howrah Bridge Rs. 1,25,000. For the Howrah Section the Howrah Municipality receives a Track rent of Rs. 4,566 per annum and the West Bengal Government Rs. 2,410.

The Company owns concessions granted by the Corporation of Calcutta and Howrah in perpetuity for operation of Electric Tramways of Track mileage at

The Corporation of Calcutta and the Howrah Municipality both have the right, on giving the Company six months' notice, to take over the property situated within their respective areas, on the 1st January, 1938, and on the 1st January of every subsequent period of seven years, the purchase price being fixed at 25 times the nett yearly earnings of the Company, based on the average for seven years immediately preceding the purchase.

Balance Sheet as on 31st December, 1947.—

	£		£
Capital including Debentures	1,519,050	Block	2,296,733
Debt Redemption Fund	30,950	ture Liquid Assets	734,237
Reserve Funds	82,775		
General Reserve and Renewals Account	959,538		
Sundry Liabilities	393,253		
Profit and Loss Account	45,444		
Total	1,930,978	Total	3,030,970

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Mileage, Calcutta Section	32.95	32.95	32.95	34.97	34.97	37.40	37.40	37.40	37.40	37.40
Mileage, Howrah Section	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73
Capital Expenditure	1,769,807	1,882,241	1,975,561	2,034,550	2,104,900	2,167,016	2,171,284	2,173,683	2,264,160	2,296,733
Gross Traffic Receipts	489,027	490,253	603,238	570,235	602,343	907,834	1,229,802	1,352,286	1,108,577	793,520
Traffic Receipts per mile	12,978.4	13,010.96	13,355.37	14,356.47	17,224.66	21,548.39	29,190.64	32,095.66	26,313.24	19,837.10
Working Expenses	301,978	311,973	320,913	357,146	383,000	576,214	650,850	670,778	718,771	790,824
Profit	192,338	135,985*	137,501*	148,873*	152,832*	174,409*	153,043*	144,417*	153,348*	7,466
Reserve Funds, Other Funds, Depreciation, etc.	82,500	82,625	82,750	97,885	93,027	108,177	83,335	83,500	130,000	16,231
Dividend on Ordinary shares	56,000	38,500	38,500	38,500	45,500	52,500	52,500	38,500	...	...
Dividend rate per cent. per annum	8	54	54	54	64	74	74	10	...	...
Carried forward	22,032	24,392	28,143	28,131	29,935	31,168	35,876	5,293	69,141	45,444
Highest and lowest price of shares Rs	184-164	17-1/2-154	17-1/2	182-134	154-134	289-14	534-254	624-421	573-35	393-22

* After providing for taxation—(1939) £19,158, (1940) £19,505, (1941) £29,593, (1942) £42,234, (1943) £129,111, (1944) £397,265, (1945) £485,092, (1946) £197,516.

† Includes Rs. 10,123 Profit Insurance recovered in respect of losses in 1946 owing to communal rioting.

‡ After deducting Income tax at 9s. 6d. in the £.

CENTRAL HYDRAULIC PRESS CO., LTD.

Registered 1910. Directors—C. A. Innes, G. Morgan, Sir B. P. Singh Roy, G. A. S. Sin. Managing Agents—Andrew Yule & Co., Ltd. 8, Chive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised issued and subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 30th June Meeting November. Registration fee Rs. 2 per deed.

The Company's plate pressing factory, which is situated at Baghbazar, Calcutta, has 3 presses with a total capacity of 2,000 holes per day.

Balance Sheet as on 30th June, 1948

	Rs.		Rs.
Capital	5,00,000	Gross Block	10,36,876
Reserve Funds	80,000	Less Depreciation	8,79,971
Sundry Liabilities	1,97,859		
Profit and Loss Account	10,353	Nett Block	1,56,905
		Liquid Assets	6,31,307
Total	7,88,212	Total	7,88,212

ANALYSIS OF WORKING.

Period ended . . .	June 1939	June 1940	June 1941	June 1942	June 1943	June 1944	June 1945	June 1946	June 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	16,385	- 44,368	9,059	6,892*	27,727	55,126†	36,399†	74,384†	50,840†	48,570†
Depreciation	5,874	.....	.....	.....	.....	.....	13,271	12,439	12,335	10,959
Reserve Funds . . .	.....	.....	.....	.....	.....	25,000	.....	.....	.....	.....
Dividend	10,000	.....	.....	.....	.....	25,000	25,000	50,000	50,000	37,500
Dividend rate per cent. per annum	2	.....	.....	.....	.....	5	5	10	10	7½
Carried forward . .	7,319	37,049	- 27,990	- 21,098	6,629	11,755	9,783	21,728	10,242	10,353
Highest and lowest price of shares . . .	125-104	105-80	80	110-85	110-90	134-63	151-135	225-178	210-160	195-140

* The profit shown is arrived at after transferring Rs. 25,000 from taxation reserve.

† After providing for taxation reserve (6.44) Rs. 35,000, (6.45) Rs. 28,000, (6.46) Rs. 55,462, (6.47) Rs. 45,000, (6.48) Rs. 20,000.

CHARTERLAND AND GENERAL LD.

Registered 1909 as Rhodesia Copper Co., Ltd. Name changed in 1945 to its present title. Directors: J. E. W. Lomas (Chairman and Managing Director), H. W. C. Dermier, F.C.I.S., Rupert De La Bere, M.P., S. H. Ford, A.R.S.M., K. A. Levy, P. J. Warner, A. W. Westwood, F.C.I.S. (Secretary), 19 St. Swithun's Lane, London, E.C.4. Managers in Southern Rhodesia—Bechuanaland Exploration Co. Ltd. Auditors—Deloitte, Plender, Griffiths & Co.

Capital authorised—£625,000. Issued £601,018. £100,000 6 per cent. cumulative Preference stock and £501,018 in 1,569,141 units of Ordinary stock of 5s each and 131,934 shares of 5s each, all fully paid up. Accounts yearly to 31st May. Meeting August. Registration fee 2s. 6d. for any document.

In September 1945 the Charterland and General Exploration and Finance Co., Ltd., was amalgamated with the Rhodesia Copper and General Exploration

and Finance Co., Ltd. Both Companies have for sometime past carried on closely similar businesses largely under the same management.

The Company owns share and debenture holdings in mining and other Companies.

It also owns the following properties and rights:—

- 1 Three stands, Nos. 32, 33 and 87 at Broken Hill.
- 2 The right to peg 3,884 mining claims in Northern Rhodesia.

Balance Sheet as on 31st May, 1948.—

Capital	601,019	Cash	106,245
Capital Reserve	71,683	Investments	768,841
Reserve Fund	115,000	Sundry Assets	20,072
Sundry Liabilities	83,204		
Profit and Loss Account	24,252		
Total	895,158	Total	895,158

ANALYSIS OF WORKING

Period ended	May 1940	May 1941	May 1942	May 1943	May 1944	May 1945	May 1946	May 1947	May 1948
	£	£	£					£	
Profit	11,089	11,908	5,063	17,074	41,546	17,751	19,046	32,663	80,920
Reserve Fund . . . .	.....	.....	.....	.....	30,000	5,000	10,000	2,664	44,409
Depreciation of Investments	5,669	17,328	5,063	.....	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	12,078	10,115	10,115	10,040	27,606	27,556
Dividend (Ordly) rate per cent. per annum (less tax) . . . . .	.....	.....	.....	5	7½	7½	7½	10	10
Carried forward . .	5,420	.....	4,996	6,427	9,063	8,069	15,679	18,597	24,252
Highest and lowest price of shares Rs.	17-1	24-1	18-1	18-1	2-8	34-12	34-12	24-2	.....

CHERRA CHHATAK ROPEWAY CO., LD.

Registered 1928. Directors: J. H. Willson, J. F. W. D'Anvers Wilks, F. John Mank, P. Grant-Gordon, K. P. Goonka, S. R. Hurn. Managing Agent—Gillanders, Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 4,75,000 in 95,000 shares of Rs. 5 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

The Company was formed to operate a Ropeway between Cherrapunji, Bholaganj and Chhatak for carrying goods and a coal mine at Cherrapunji.

Balance Sheet as on 31st March, 1948.—

Capital	Rs. 4,75,000	Gross Block	Rs. 8,30,066
Reserve Fund	2,40,000	Less Depreciation	4,95,182
Sundry Liabilities	2,33,810		
Profit and Loss Account	1,44,809	Nett Block	3,34,884
Total	10,93,619	Liquid Assets	7,58,755
		Total	10,93,619

ANALYSIS OF WORKING.

Year ended Mar	1943	1944	1945	1946	1947	1948
	Rs	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	86,250*	89,072*	97,875*	1,17,209*	1,33,793*	1,83,740*
Depreciation	25,872	26,042	32,586	47,338	45,458	51,427
Reserve Funds	25,000	30,000	30,000	35,000	40,000	86,000
Dividend	35,000	35,514	35,611	35,620	47,500	41,562
Dividend rate per cent per annum	7½	7½	7½	7½	10	8½
Carried forward	17,220	12,736	12,414	11,660	12,495	18,246
Highest and lowest price of shares	..	10 ¾	10 7½	13, 7	15½-8½	11-5½

* Added for taxation: 1945 Rs. 5,768 (1944) Rs. 37,098
 (1943) Rs. 19,872, (1946) Rs. 86,531 (1947) Rs. 94,733 (1948) Rs. 1,14,671

CHOWRINGHEE PROPERTIES, LD.

Registered 1915 Directors: M. I. Khan, G. A. Arratoon and K. A. G. Arratoon. Registered Office: 17, Chowringhee, Calcutta. Auditors: Ford, Rhodes, Thornton & Co.

Capital authorised, issued and subscribed—Rs. 6,50,000 in 6,500 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital: First Lien Debentures—Rs. 21,00,000 in 5½ per cent (taxable) bearer bonds, of Rs. 5,000 each, repayable on the 1st Febru-

ary 1964. Interest payable on 1st February and 1st August. Second Lien Debentures—Rs. 21,50,000 in 5 per cent (taxable) bearer bonds of Rs. 1,000 each, repayable on 1st February, 1964. Interest payable on 31st January and 31st July. Accounts half-yearly March and September.

The Company's properties are freehold and consist of lands and buildings situated at No. 15, 16 and 17 to 17-3 Chowringhee Road and at 4, Humayun Place (Chowringhee Centre) and Palm Beach Hotel Buildings, Gopalpur (Ganjam).

CHRESTIEN MICA INDUSTRIES, LD.

Registered 1916 Directors: Lala Ram Kumar Agarwala (Chairman), E. Watson, Lala Guru Sharan Lal, Nawal Kishore Agarwala, Chetan Prakash Gang, Ram Gopal Agarwala, Rama Nand Mehta. Managing Agents: Ram Kumar Agarwal & Bro. 4 Lyons Range Calcutta. Auditors: Price Waterhouse, Peat & Co.

Capital authorised Rs. 1,00,00,000. Issued Rs. 75,00,000. Rs. 30,00,000 in 30,000 per cent (taxable) cumulative Preference shares of Rs. 100 each, fully paid up. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 15,00,000 in 3,00,000 Deferred shares of Rs. 5 each, fully paid up. The Preference shares carry preferential claim to repayment of capital in priority to the Ordinary and Deferred shares, but do not confer any further right to participate in profits or assets. The Deferred shares are entitled to a dividend up to 5 per cent after a dividend of 5 per cent has been paid on the Ordinary shares; any surplus remaining will be divided equally between the Ordinary and Deferred shares. In a winding up the Ordinary shares are entitled to repayment of capital in priority to the Deferred shares. Debenture capital: Rs. 15,00,000 in 4½ per cent (taxable) bonds of Rs. 1,000 each issued at par on 17th July, 1946, repayable at par on 1st June, 1961. The Company may at any time after 1st June, 1956, redeem the debentures in whole or in part, on giving three months' notice. Accounts yearly to 31st December. Meeting December. Registration fee Re. 1 per deed.

The Company has been formed particularly to ac-

quire and take over from the Chrestien Mining Co. Ltd., all its mica mining rights and mines in the district of Hazaribag and Monghyr, Behar, including its developed ore reserves together with all plant, machinery and factory and other buildings, etc.

Balance Sheet as on 31st December, 1947—

	Rs.		Rs.
Capital, including Debentures	90,00,000	Block Expenditure	44,04,267
Reserve Fund	6,00,000	Liquid Assets	86,82,760
Sundry Liabilities	27,68,543		
Profit and Loss Account	7,18,494		
Total	1,30,87,027	Total	1,30,87,027

ANALYSIS OF WORKING

Period ended Dec	1946*	1947
	Rs.	Rs.
Profit	5,30,531½	13,36,150½
Depreciation	84,452	1,43,097
Reserve Fund	1,00,000	5,00,000
Dividend (Ord.)	1,50,000	3,00,000
Dividend rate per share	As 8	Re. 1
Dividend (Defd.)	1,12,500	2,25,000
Dividend rate per share	As 6	As 12
Carried forward	25,461	80,057
Highest and lowest price of shares	204-15½	16-9½

* Accounts shown for the period from 1st June, 1946 to 31st December, 1946
 After setting aside for taxation—(1946) Rs. 5,00,000, (1947) Rs. 13,50,000

CLIVE BUILDINGS (CALCUTTA), LD.

Registered 1914. Directors—A. J. Elkins, C.B.E., H. F. Bensly, J. F. E. D'Anyers Willis. Managing Agents—Gillanders, Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co. U. K. Branch Registers—Ogilvy Gillanders & Co., of 5, Lothbury, London, E.C.2.

Capital authorised issued and subscribed—Rs. 15,15,000 in 10,000 Ordinary shares of Rs. 150 each, and 1,000 Management shares of Rs. 15 each, fully paid up. Debenture Capital Rs. 25,00,000, now outstanding Rs. 22,84,000 in 4½ per cent. bearer bonds of Rs. 500 each issued at par in 1936, repayable at par by 1986, by annual drawings on the 1st July each year; with the option of repayment in full, at any time, after 30th June, 1961, on six months' notice. Interest payable on 1st July and 1st

January. Accounts yearly to 31st December. Meeting March. Registers of shareholders are maintained in Calcutta and London and shares can be transmitted from one Register to the other. Registration fee—London 2s. 6d. for any document; Calcutta Rs. 2 per deed.

The Company owns the block of office buildings in Netaji Subhas Road, Calcutta, known as Clive Buildings or Gillander House.

Balance Sheet as on 31st December, 1948

	Rs.		Rs.
Capital, including		Block Expenditure	
Debentures	37,99,000	etc. (less Depreciation)	41,33,261
Reserve Fund	5,40,556	Liquid Assets	4,27,766
Sundry Liabilities	1,17,232		
Profit and Loss Account	1,04,539		
Total	45,61,027	Total	45,61,027

ANALYSIS OF WORKING

Year ended Dec.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	91,658†	84,868†	70,286†	72,702†	72,374†	30,876†	63,302†	29,717†	34,632†	40,467†
Depreciation	24,221*	28,570*	20,794	8,963	8,026	8,026	8,044	8,044	8,001	7,949
Reserve Fund	17,175	17,873	18,615	19,391	20,190	21,022	21,900			
Dividend	49,500	38,500	33,000	38,500	44,000	44,000	33,000	22,000	22,000	22,000
Ordinary Dividend rate per cent per annum	3	2½	2	2½	2½	2½	2	1½	1½	1½
Carried forward	1,15,425	1,15,348	1,13,225	1,19,073	1,19,231	67,059	67,417	67,090	71,771	82,239

* Includes Debenture Expenses written off

† After providing for taxation (1939) Rs. 30,252, (1940) Rs. 32,912, (1941) Rs. 32,722, (1942) Rs. 34,131, (1943) Rs. 40,704, (1944) Rs. 99,877, (1945) Rs. 58,182, (1946) Rs. 67,199, (1947) Rs. 61,918, (1948) Rs. 55,896.

COMMERCIAL PROPERTIES, LD.

Registered 1919. Directors—Nagarmal Kedia, Satvanarain Poddar, Sagurmull Ahluwalia, Purushottam Lal Poddar. Managing Agents P. L. Poddar. Registered Office—"Commercial House," 135, Canning Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 52,00,000 in 9,60,000 Ordinary shares of Rs. 10 each, on which Rs. 5 have been called up, and 40,000 Ordinary shares of Rs. 10 each, fully paid

up. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

The Company's property is "Commercial House" in Canning Street, Calcutta. The property is leasehold, the lease expiring on 1st November, 2007.

Balance Sheet as on 31st March, 1948

	Rs.		Rs.
Capital	52,00,000	Block Expenditure	8,28,710
Sundry Liabilities	59,637	Liquid Assets	19,023
		Profit and Loss Account	44,11,904
Total	52,59,637	Total	52,59,637

ANALYSIS OF WORKING.

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	37,289†	23,212	17,206	5,063	1,806	23,379	35,784†	42,460†	48,059†	38,433†
Depreciation	21,455	23,024	23,571	23,642	23,628	23,603	22,706	20,145	20,597	21,714
Dividend										
Carried forward	44,44,679	44,44,491	44,50,856	44,69,435	44,91,257	44,91,481	44,78,403	44,66,088	44,78,624	44,11,904
Highest and lowest price of shares	1-17	1-17				13-3*	2-1*	13-1	23-1	14-1

* Rs. 10 paid up.

† Rs. 5 paid up

‡ Includes Rs. 17,208 being profit on sale of 8 Mandeville Gardens

§ After providing for taxation (1945) Rs. 25,600, (1946) Rs. 30,200, (1947) Rs. 37,500, (1948) Rs. 45,000.

DALHOUSIE PROPERTIES, LD.

Registered 1915. Directors—S. A. Basul, Mahabir Shumshere Jung Bahadur Rana, G. K. Khemka, H. E. Barber. Managing Agents—Talbot & Co., Tower House Chowringhee Square, Calcutta. Auditors Ford, Rhodes, Thornton & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 22,73,000 in 22,730 Ordinary shares of Rs. 100 each. Debenture capital—Rs. 20,00,000 4 per cent. (taxable) First Mortgage bearer debentures of Rs. 1,000 each issued in September, 1946, repayable at par on the 15th September 1960. Interest payable on 15th March and 15th September. Accounts made up half-yearly, March and September. No registration fee.

The Company's properties are freehold and consist of lands and buildings, situated at Nos. 4 to 12, Dalhousie Square, East, Nos. 1 and 1/1, Mission Row, Calcutta.

Balance Sheet as on 30th September, 1947 —

	Rs.		Rs.
Capital, including		Gross Block	48,00,710
Debentures	42,73,000	Less Depreciation	14,98,459
Sundry liabilities	2,13,971	Nett Block	33,02,251
		Liquid Assets	3,94,168
		Profit and Loss Account	7,90,557
Total	44,86,971	Total	44,86,971

ANALYSIS OF WORKING

Half year ended	Mar. 1943	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	- 31,520	29,874	39,409	4,602	26,353	43,758	41,471	20,606	71,290	73,655
Depreciation	31,207	31,205	31,214	30,957	30,957	30,957	30,961	30,961	31,320	34,221
Reserve Funds . . .				8,821	8,680	9,430	8,937			10,167
Dividend										
Carried forward	- 8,11,677	- 8,14,008	- 8,05,813	- 8,41,089	- 8,54,373	- 8,51,002	8,49,347	8,59,790	8,19,820	- 7,90,557

DALMIA CEMENT LD.

Registered 1937. Directors—Seth Jandaval Dalmia (Chairman) Seth Shanti Prasad Jam V. H. Dalmia, Raizada Brij Mohan Lal, Kundanlal Agarwal, Hari dutta Bishnoi. Managing Agents—Dalmia Jam & Co., Lal, P. O. Dalmianagar Dehri-on-Sone (Sahabud). Auditors—V. Sankar Aiyar & Co.

Capital authorised—Rs. 5,00,00,000. Issued—Rs. 2,90,00,000. Subscribed and called-up—Rs. 1,50,19,717. Rs. 58,72,280 in 91,307 6 per cent cumulative Preference shares of Rs. 100 each, out of these 35,000 shares are fully paid up and 59,307 shares are paid-up to the extent of Rs. 40 per share. Rs. 86,47,437-8 in 16,59,683 Ordinary shares of Rs. 10 each, out of these 5,99,761 shares are fully paid up

and 10,59,919 shares are paid up to the extent of Rs. 2-8 per share and Rs. 5,00,000 Deferred shares of Re. 1 each, fully paid up. The Preference shares are entitled to a fixed (tax free) cumulative preferential dividend at the rate of 6 per cent. per annum and rank as regards repayment of capital in priority to Ordinary and Deferred shares. They are also entitled to participate in dividend up to 7 per cent in the event of a dividend above 10 per cent being declared on the Ordinary shares, to 7½ per cent. in case of a dividend of 20 per cent and above being paid on Ordinary shares and also to an additional ½ per cent. rising up to 9 per cent. per annum along with every 10 per cent. further rise in the dividend on Ordinary shares, without any further rights to participate in

ANALYSIS OF WORKING

Period ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,77,212	7,13,601	10,23,821	16,17,672	12,37,674	- 4,24,588	34,02,899	20,23,354	22,03,044	16,57,643
Depreciation, etc. . .	1,27,335	3,85,926	6,57,779	8,82,543	6,02,552	10,08,646	9,24,357	1,86,399	7,52,643	7,56,098
Reserve Fund . . .	50,000	50,000	2,00,000	1,75,000	50,000		1,50,000	4,25,000	4,00,000	
Other Fund			5,000	5,000	10,000					
Preference dividend . .	2,72,795*	2,10,000	2,10,000	2,10,000	2,10,000		4,20,000	2,39,454†	3,52,707	3,52,707
Rate per cent. per annum	6	6	6	6	6		6		6	
Ordinary dividend . .	—	—	—	3,75,000	3,75,000		4,50,000	4,98,772‡	6,48,558	4,32,372
Rate per cent. per annum	—	—	—	6½	6½		7½	7½	7½	5
Carried forward	27,082	94,757	45,799	16,128	6,250	- 14,26,984	31,548	5,277	64,413	1,70,878
Highest and lowest price of shares . . .	11-7½	123-9	134-7½	178-10½	17½-13	198-15½	204-15½	188-13½	25-16½	178-10

* From the date of actual payment of allotment and call money, to 31st December, 1938.

† Includes Development expenses, Debenture issue expenses, etc., written off.

‡ After providing for taxation—(1944) Rs. 8,50,000, (1945) Rs. 8,25,000, (1946) Rs. 13,00,000, (1947) Rs. 8,00,000. For 1943 and 1944

(a) Includes Rs. 29,454 being dividend on 58,909 partly paid Preference shares.

(b) Includes Rs. 48,949 being dividend on 10,44,247 partly paid Ordinary shares.

profits or assets. The Deferred shares are not entitled to participate in profits unless a dividend of 10 per cent. is declared on the Ordinary shares. When in any year a dividend is declared at 10 per cent. or above on the Ordinary shares, holders of both Ordinary and Deferred shares will be simultaneously entitled to dividend at the same rate up to 17½ per cent.; of any surplus profits available for distribution as dividend, one half will be paid to holders of Ordinary shares and the other half to holders of Deferred shares. In a winding up the Ordinary shares rank after the Preference shares but in priority to the Deferred shares; any surplus assets, remaining after payment of the whole Deferred share capital, will be divided equally between the Ordinary and Deferred shares. Debenture capital—Rs. 1,00,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in January, 1946, repayable at par in 1960, with the option of redemption, in whole or part, at par, after September, 1956. Interest payable on 31st March, and 30th September. Accounts yearly to 31st December. Meeting September. Registration fee Re. 1 per deed.

The Company's two factories are situated, in Karachi and Dandot in Western Pakistan and a third in Dalmiapuram (Tichnapoly, Madras Presidency), the total annual capacity of the factories is about 150,000 tons.

During August, 1945, the issued and subscribed capital of the Company was increased to its present figure by the issue of (a) 70,000 Cumulative Preference shares of Rs. 100 each at a premium of Rs. 10 per share and (b) 12,00,000 Ordinary shares of

Rs. 10 each at a premium of Re. 1 per share. These were offered to the existing shareholders as on 30th August, 1945, in the following manner:—

Each holder of 100 shares irrespective of the Class (i.e. whether holding in combination of Preference, Ordinary and Deferred shares or only Ordinary, or Preference or Deferred shares individually) were given 105 Ordinary shares and 6 Preference shares. A shareholder holding multiple or fraction of 100 shares was given the number to the nearest proportion on the above basis. For the present only Rs. 10 per share on each Preference share and Rs. 2.8 per share on each Ordinary share were called up along with the application. The directors reserve the right to call the balance call money as and when they think fit. Out of the proceeds of this issue payment of the then existing 5½ per cent. (taxable) debentures amounting to Rs. 10,00,000 was made on 30th September, 1945 at a premium of Rs. 2 per cent.

as on 31st December 1947 --			Rs.
Capital, including	Rs.	Gross Block	1,71,18,498
Debentures	2,50,70,762	Less Depreciation	66,98,229
Capital Reserve	16,37,197		
Reserve Fund	15,00,000	Nett Block	1,04,20,269
Other Fund	20,000	Liquid Assets	2,27,22,063
Sundry Liabilities	32,08,415		
Profit and Loss Account	17,55,955		
Total	5,31,12,152	Total	5,31,42,332

There is a contingent liability of Rs. 97,470 in respect of uncalled capital of shares in a Joint Stock Company held in the Company's investments.

THE DALMIA JAIN AIRWAYS LD.

Registered 1946. Directors—R. Dalmia, J. M. Gupta, Razzada Jag Mohan Lal. Managing Agents—Dalmia Jain & Company Limited, Dalmianagar. Registered Office—6, Darvaganj Delhi. Auditors—Sudhans & Company Delhi.

Capital authorised—Rs. 10,00,00,000. Issued, subscribed and paid up—Rs. 3,50,00,000 in 35,00,000 Ordinary shares of Rs. 10 each. Accounts to 30th June. Meeting in March. Registration fee Re. 1 per deed.

The Company was formed to run air lines and deals in aircrafts, motor cars and trucks in co-operation with Messrs. Allen Berry & Co., Ltd., which is one of the largest motor dealers in India. The Company has 3 Weybeler 9 Dakota 2 Percival Proctor, one Ambulance type and two Beech raft.

Balance Sheet as on 30th June, 1948

	Rs.		Rs.
Capital	3,50,00,000	Gross Block	48,45,522
Sundry Liabilities	12,36,844	Less Depreciation	9,38,491
Profit and Loss Account	3,62,061	Nett Block	39,07,031
		Liquid Assets	3,26,91,874
Total	3,65,98,905	Total	3,65,98,905

ANALYSIS OF WORKING

Year ended June	1948
	Rs.
Profit	10,90,227
Depreciation	7,71,335
Earned forward	3,62,060
Highest and lowest price of shares	4½-3½

DARJEELING ROPEWAY CO., LD.

Registered 1936. Directors—N. C. Goenka, G. Wrangham-Hardv. George Morgan, C.I.E., R. N. Agarwala, Rai Bahadur G. V. Sraika, Managing Agents—Goenka & Co., "Goenka Chamber," Darjeeling. Registered Office—12 Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 5,00,000. Issued—Rs. 2,50,000. Subscribed—Rs. 2,47,650 in 24,765 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 1,00,000 in 5 per cent. (taxable) bonds of Rs. 500 each issued at par between 1st April, 1940, and November, 1941, repayable at par at any time after 31st March, 1950, on 6 months' notice. Interest

MISCELLANEOUS COMPANIES.

payable on 1st October and 1st April. These bonds are registered and are transferable by deed only. Accounts yearly to 31st March. Meeting September. Registration fee Rs. 1 per deed.

The Company was formed for the purpose of acquiring from Goenka & Co., their entire rights, under the Bijanbari Darjeeling Ropeway order for the carriage of goods and animals between Darjeeling and Bijanbari (Pul Bazar) in the District of Darjeeling, West Bengal a distance of about 7 miles. There are

two intermediate stations, one at Chongtong Tea Estate and the other at Singtom Tea Estate.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital, including		Block Expenditure	
Debtentures	3,47,675	including Preliminary	
Depreciation Fund	23,500	Expenses, etc.	3,73,582
Sundry Liabilities	35,966	Liquid Assets	43,388
Profit and Loss Account	9,829		
Total	4,16,970	Total	4,16,970

ANALYSIS OF WORKING

Year ended Mar	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	- 7,779	- 648	253	11,964	18,611	12,383	16,069	13,023	11,063
Depreciation . . . . .	.....	.....	.....	2,500	2,500	4,000	8,500	2,500	3,500
Reserve Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	6,179	6,191	6,192	9,286	9,287	9,287
Dividend rate per cent. per annum	.....	.....	.....	2½	2½	2½	3½	3½	3½
Carried forward	- 12,254*	- 12,902	12,640	- 9,364	556	2,747	1,030	2,266	542
Highest and lowest price of shares	8½-8	8	8½-6½	8½-7½	10½-8	10½-9½	9½-8½	10½-7	8-7½

* Includes Rs. 4,275 loss of the pu

DELHI FLOUR MILLS CO., LD.

Registered 1916. Directors J. P. Jam, J. M. Gupta, S. L. Verma, L. Attar Sam Ravi Prakash, L. Kishore Lal. Managing Agents—R. G. Govan & Co., Ltd., Roshanara Road, Delhi. Auditors—Sodhbans & Co.

Capital authorised—Rs. 12,00,000. Issued and subscribed Rs. 6,50,400. Rs. 90,400 in 901, 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital, and Rs. 5,60,000 in 56,000 Ordinary shares of Rs. 10 each, all fully paid up. Debtenture Capital Rs. 10,00,000. Rs. 5,00,000 in 6 per cent. (taxable) 1st Mortgage bearer bonds of Rs. 500 each, issued in 1917, repayable on or before 15th August, 1952, with the option to redeem after 15th August, 1950. Rs. 5,00,000 in 5½ per cent. (taxable) 2nd Mortgage bearer bonds

of Rs. 500 each issued in 1947, repayable on or before 20th December, 1957, with the option to redeem after three years from the date of issue. Accounts yearly to 31st October. Meeting May. Registration fee Rs. 1 per deed.

The Company owns two Flour Mills in Delhi having a total daily capacity of approximately 260 tons of Wheat and 52 tons of Gram.

Balance Sheet as on 31st October, 1947 —

	Rs.		Rs.
Capital, including		Gross Block	21,17,425
Debtenture	11,50,400	Less Depreciation	15,08,032
Reserve Fund	2,20,000	Nett Block	6,09,393
Sundry Liabilities	46,558	Liquid Assets	10,45,818
Profit and Loss Account	2,38,253		
Total	16,55,211	Total	16,55,211

ANALYSIS OF WORKING

Year ended Oct	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	79,344	66,875	48,743	1,49,772†	2,37,054	1,92,977	1,04,102†	1,73,562†	6,133	20,114†
Depreciation	40,000	40,000	39,801	65,500	62,106	51,836	51,727	63,371	48,387	38,500
Reserve Funds . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,000
Other Fund	2,000	.....	2,000	2,000	11,000	12,000	12,000	25,000	5,000	10,000
Dividend	35,000	.....	42,000	84,000	70,000	42,000	42,000	56,000	28,000	33,600
Dividend rate per cent. per annum	6½	.....	7½	15	12½	7½	7½	10	5	5
Carried forward	25,021	45,568	14,175	16,119	1,03,739	1,84,552	1,76,599	2,09,462	1,15,809½	17,495
Highest and lowest price of shares	11-10	11-6½	9-8	14½-8	23-15½	26-17	23½-15	18½-14	26½-18	17½-10

† After providing for taxation—(1941) Rs. 37,000, (1944) Rs. 1,85,142, (1945) Rs. 1,61,233, (1947) Rs. 1,30,684.

½ After deducting Rs. 11,071 being Managing Agents' Commission and Sundry adjustment.

DHRANGADHRA CHEMICAL WORKS, LIMITED.

Registered 1939. Directors—V. H. Dalmia, Gopal-das P. Parekh, Seth Ramanlal Lalubhai, Shriyans Prasad Jain, H. H. Maharana Shri Raj Mayurdhwaj Sahuji, K. B. L. Chordia. Managing Agents—Govan Bros., Ltd., New Delhi. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000. Issued subscribed and paid up—Rs. 21,50,000 in 21,500 shares of Rs. 100 each, fully paid up. Accounts yearly to 30th June. Meeting December. Registration fee Rs. 1 per deed.

The Company manufactures soda ash, bi-carbonate

of soda, calcium chloride and sodium sulphate. Its factory is situated in Dhrangadhra, Union of Saurashtra.

Balance Sheet as at 30th June, 1948—

	Rs.		Rs.
Capital	21,50,000	Gross Block	29,16,480
Reserve Fund	15,65,000	Less Depreciation	36,979
Depreciation Reserve	16,29,167	Nett Block	29,09,501
Other Fund	2,76,216	Liquid Assets	51,80,371
Sundry Liabilities	15,81,733		
Profit and Loss Account	8,87,756		
Total	80,89,872	Total	80,89,872

ANALYSIS OF WORKING

Year ended June	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	20,00,366	11,86,935	9,25,846	3,81,299*	11,21,948
Contribution to State	2,30,000	1,25,000	75,000	—	—
Depreciation	2,05,017	2,03,445	2,89,201	1,52,402	4,96,475
Reserve Fund	3,50,000	1,50,000	3,00,000	—	—
Other Fund	1,25,000	70,000	45,000	35,000	1,00,000
Dividend	10,75,000	6,45,000	2,15,000	2,15,000	3,25,500
Dividend rate per cent. per annum	50	30	10	10	15
Carried forward	28,285	21,775	23,425	2,290	2,05,256
Highest and lowest price of shares		660/459	498/393	510/500	400/169

* Includes Rs. 50,000 transferred from Dividend Equalization Fund

† After providing for taxation Rs. 2,10,000

DIGWARIAH RUBBER CO., LD.

Registered 1914. Directors—A. L. Cameron, G. S. Broadbent, T. C. W. Roe, W. D. Baird. Managing Agents and Secretaries—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta. Auditors—Lovelock & Lewes

Capital authorised—Rs. 5,70,000. Issued and subscribed—Rs. 5,10,000. Rs. 1,75,000 in 47,500 Ordinary shares of Rs. 10 each, fully paid and Rs. 35,000 in 3,500 Preferred Ordinary shares of Rs. 10 each fully paid up. The Preferred Ordinary shares carry the right to a non-cumulative preferential dividend of 7 per cent. per annum and rank *pari passu* for further distribution with the Ordinary shares. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 per deed.

The Company's estate is situated in the Federated

Malaya States. The area of the estate is 900 acres of which 872 acres are planted.

The Accounts for the years, 1942, 1943, 1944 and 1945, have been made up based upon the returns from the Estate to the 30th November, 1941, the last accounts received from Singapore. The Estate was evacuated under military orders on 25th December, 1941, and on 28th February, 1946, its charge was taken over from the Military Authorities. Tapping was restarted in April, 1946.

Balance Sheet as on 31st December, 1947—

	Rs.		Rs.
Capital	5,10,000	Gross Block	6,41,841
Reserve Fund	1,45,293	Less Depreciation	65,299
Sundry Liabilities	42,993	Nett Block	5,76,542
		Liquid Assets	78,860
		Profit and Loss Account	42,884
Total	6,98,286	Total	6,98,286

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-4,657	18,893	26,854*	21,276	2,498	989	2,873	558	-45,666	-22,109
Depreciation										85
Reserve Funds	3,160	7,410	13,160	3,160	3,160	2,170				
Ord. Dividend			11,875							
Dividend rate per cent. per annum			3½							
Carried forward	-1,482	7,551	6,045	24,160	23,498	22,317	25,190	25,748	-19,920	-42,884
Highest and lowest price of shares	104-32	114-32	104-4	94-6			64-52	11-61	104-84	

* After providing for taxation—(1940) Rs. 11,000.

DUNCAN BROTHERS & CO., LD.

Registered 1875 as a private firm and became a public limited Company in 1918. Directors—W. Wallace, J. R. Vennedé, R. H. Duguid, S. H. Davies, J. A. Duncan, A. H. Burnett. Registered Office—31, Netaji Subhas Road, Calcutta. Auditors—Loyelock & Lewes.

Capital authorised Rs. 2,70,00,000. Rs. 2,25,00,000 in 2,25,000 Ordinary shares of Rs. 100 each and Rs. 45,00,000 in 45,000 4 per cent (tax free) cumulative Preference shares of Rs. 100 each. Issued and

subscribed—Rs. 1,35,00,000 in 90,000 Ordinary shares of Rs. 100 each and 45,000 4 per cent (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company is the well-known Managing Agency House in Calcutta and has under its management the Anglo India Jute Mills Co. Ltd. and many Tea Gardens with Rupee Capital the best known of which probably are Patriakola, Hantaparu, Bipara, Carron, Killeott, Gangaram, Telapara, Ledo and Nagasurree.

DUNLOP RUBBER CO. (INDIA), LD.

Registered 1926. Directors—Francis Forbes Mackay Ferguson (Managing Director), The Maharajah Bahadur Sri Uday Chand Mahitab, K.C.I.T. R.A., M.L.A., of Burdwan, Kama Lal Jatta, George Morgan, C.I.E., Anthony Remy Mackay Goddes, O.B.E., Robert Francis Bennett, Cecil Stack, Angus Wallace Gillespie, C.A., Prakash Narain Haksar, M.B.E., Sri Satyendra Nath Roy, K.C.I.T., C.S.I. Secretary—P. B. Sen Gupta, A.C.A., Dunlop House, 57B, Free School Street, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorised Rs. 2,00,00,000. Issued and subscribed Rs. 1,70,00,000. Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each, fully paid up. Rs. 30,00,000 in 30,000 6 per cent (tax free) cumulative first Preference shares of Rs. 100 each, fully paid up. (These Preference shares are unconditionally guaranteed as to capital and dividend by the Dunlop Rubber Co., Ltd.) Rs. 40,00,000 in 40,000 second cumulative Preference shares of Rs. 100 each fully paid up. The second cumulative Preference shares carry the right to a fixed cumulative Preferential dividend at the rate of 6 per cent per annum (taxable) and rank for dividend next after the guaranteed cumulative Preference shares and in

priority to the Ordinary shares. In a winding-up these shares are entitled to repayment of capital and arrears of dividend whether declared or not up to the commencement of the winding-up next after the cumulative Preference shares and in priority to the Ordinary shares without any further rights to participate in profits or assets. Accounts yearly to 31st December. Meeting April. Registration fee Rs. 1 per deed.

In April 1939 the Company capitalised Rs. 50,00,000 by issuing as a capital bonus 5,00,000 new Ordinary shares of Rs. 10 each to the existing Ordinary shareholders in the proportion of one new share for every one share held.

The Company's factory is situated at Sahagam (Hooghly District, Bengal) on the right bank of the River Hooghly about 3½ miles north of Calcutta.

Balance Sheet as on 31st December, 1948—

	Rs.		Rs.
Capital	1,90,00,000	Gro. Block	2,42,69,723
Reserve Fund	1,19,00,000	Less Depreciation	1,35,74,474
Surplus Liabilities	2,74,80,161	Nett Block	1,06,95,249
Profit and Loss Account	5,76,899	Liquid Assets	4,12,61,811
Total	5,19,57,060	Total	5,19,57,060

ANALYSIS OF WORKING

Year ended Dec	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.	1946 Rs.	1947 Rs.	1948 Rs.
Profit	27,15,750†	20,01,542†	34,79,931†	34,91,240†	27,30,175†	37,81,072†	41,20,911†	59,09,760†	71,17,558†	71,57,044†
Depreciation	5,36,304	5,73,295	6,00,616	9,06,993	7,85,212	9,89,637	11,84,856	19,15,630	23,31,934	23,64,160
Reserve Funds	7,80,000		14,70,000	8,00,000		9,00,000	11,00,000	16,00,000	24,50,000	24,00,000
Preference Dividend	3,82,500	3,70,000	3,63,750	3,57,500	2,50,000	3,48,750	3,45,000	3,45,000	3,45,000	3,45,000
Dividend (Ordry)	10,00,000	10,00,000	10,00,000	12,50,000	12,50,000	15,00,000	15,00,000	20,00,000	20,00,000	20,00,000
Dividend rate per cent per annum	20	20	20	25	25	30	30	40	40	40
Carried forward	1,84,381	2,42,028	2,88,193	4,64,940	4,57,403	5,00,088	4,91,143	5,38,391	5,29,015	5,76,899
Highest and lowest price of shares	28½-14½	36½-22	54½-35	50-35½	58½-46½	66-54½	80-59½	135-80½	107-76	100-71

† After setting aside for taxation—(1939) Rs. 10,50,000, (1940) Rs. 24,50,000, (1941) Rs. 38,36,651, (1942) Rs. 52,14,925 (1943) Rs. 46,83,207, (1944) Rs. 74,86,188, (1945) Rs. 80,84,833, (1946) Rs. 65,05,442, (1947) Rs. 47,01,642, (1948) Rs. 41,84,347.

DYER MEAKIN BREWERIES, LD.

Registered 1931. Directors—S. R. Pocock, C.B.E., M.B.E., M.C., K. J. D. Price, A.C.A., L. G. Heasman, A.C.A., General Manager, Rai Bahadur Kahn Chand

Kapur, Sir U. N. Sen and N. N. Mohan, Secretary—T. L. Kirpalani, M.A., C.B.E., Solan Brewery P. O., Simla Hills, E. P. Railway. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 9,00,000. Issued, subscribed and called up—Rs. 8,10,315 in 1,62,063 shares of Rs. 5 each, fully paid up. Accounts yearly to 31st March. Meeting September/October. Registration fee Rs. 2 per deed

The Company was formed to take over the business in India of Dyer Meakin & Co., Ltd. (Brewers and Distillers), which went into voluntary liquidation in September, 1934. They have Breweries, and Dis-

tilleries at Solan (Simla Hills), Lucknow and Ranikhet (U.P.), and Kasauli (E. Punjab).

Balance Sheet as on 31st March, 1918.—

	Rs.		Rs.
Capital	8,10,315	Gross Block	14,32,970
Reserve Fund	10,51,761	Less Depreciation	11,18,889
Other Fund	8,975		
Sundry Liabilities	13,76,336	Nett Block	3,14,081
Profit and Loss Account	4,78,748	Liquid Assets	34,12,044
Total	37,26,125	Total	37,26,125

ANALYSIS OF WORKING

Year ended Mar.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Profit	75,220	94,174†	1,74,686†	1,97,589†	3,92,708†	4,07,774†	4,29,090†	4,89,129†	5,59,585†	4,31,057†
Depreciation .	15,082	19,817	29,838	36,357	40,822	43,053	44,629	59,899	75,820	76,212
Reserve Fund	20,000	20,000	75,000	50,000	2,00,000	2,75,000	2,25,000	2,80,000	1,75,000	2,00,000
Dividend . . .	36,014	55,709	81,032	1,01,289	1,21,547	1,21,547	1,41,805	1,41,805	2,76,868†	1,62,063
Dividend rate per share per an um	2*	As 5†	As 8	As 10	As 12	As 12	As 14	As 14	As 14	Rs. 1
Carried forward	8,392	7,040	—3,944	5,999	36,338	4,512	18,168	25,592	30,489	24,271
Highest and lowest price of shares	34-28½	32-28½†	7½-4½	11½-6½	16½-9½	23½-15½	19½-15	19½-15	25½-13	13-8½

* On original shares of Rs. 45 each.

† Paid up Rs. 45.

‡ Paid up Rs. 5

† After setting aside as a Reserve for taxation—(1940) Rs. 40,000, (1941) Rs. 2,15,280, (1942) Rs. 4,50,000, (1943) Rs. 11,50,000, (1944) Rs. 12,25,000, (1945) Rs. 15,96,831 (1946) Rs. 16,25,000, (1947) Rs. 6,10,000, (1948) Rs. 3,50,118

†† Includes Rs. 1,62,063 paid as bonus to shareholders in the form of shares in National Cereals Products Ltd

EASTERN INVESTMENTS, LTD.

Registered 1927. Directors—A. S. Officer, W. H. S. Michelmore, H. D. Kitching, W. R. Elliot, Gokul Chand Bangur Secretaries—Bird & Co. Ltd., Chartered Bank Buildings Calcutta Auditors—Loveclock & Lewes

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 76,26,000 Rs. 51,26,000 in 51,260 shares of Rs. 100 each and Rs. 25,00,000 in 5 per cent. (taxable) cumulative Preference shares of Rs. 100 each, both fully paid up. Accounts yearly to 31st December. Meeting March. No registration fee

The Company was formed by the late Lord Cable to hold some of his private investments and since his death the shares of the Company had been held by the Trustees of his estate. In May, 1916 after some reconstruction in the capital structure, a substantial block of shares was placed on the market. The investments have been built up over a long period of years and are made up almost entirely of companies under the management of the Bird Heilgers Group. The portfolio of investments are mainly spread over the following industries—Jute, Coal, Paper, Mining Engineering and Miscellaneous group of shares.

A. FIRPO, LD.

Registered 1917. Directors—Alec Leslie, A. C. Alasia, C. Corti. Governing Director—A. Firpo

Balance Sheet as on 31st December 1918

	Rs.		Rs.
Capital	76,26,000	Cash	3,32,163
Reserve Fund	40,81,445	Investments	1,11,36,281
Sundry Liabilities	7,94,870	Sundry Assets	12,81,510
Profit and Loss Account	2,47,659		
Total	1,27,49,974	Total	1,27,49,974

ANALYSIS OF WORKING.

Year ended Dec	1946	1947	1948
	Rs.	Rs.	Rs.
Profit	7,55,967*†	5,91,253†	6,91,075†
Depreciation .	—	—	—
Reserve Fund	—	—	1,48,804
Ordinary dividend	4,61,340	4,61,340	4,61,340
Dividend rate per cent per annum	9	9	9
Carry forward	2,98,690	2,52,665	2,47,659
Highest and lowest price of share .	390-290	295-165	203-157

* Includes Rs. 2,482 brought from the previous year

† After providing for taxation—(1946) Rs. 1,20,026, (1947) Rs. 3,14,185, (1948) Rs. 5,90,745

(Junior), 18-2, Chowringhee Road, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorised, issued and subscribed—

Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st October. Meeting April. No registration fee.

The Company carries on business as Restaurateurs at 18-2, Chowringhee Road, where they manage a Restaurant, Confectionery, Bakery and Chocolate Manufactory. There is also a Branch Restaurant with a Confectionery Department at 11, Government Place, East, Calcutta.

Balance Sheet as on 31st October, 1947.-

	Rs.		Rs.
Capital	8,00,000	Gross Block	10,83,054
Reserve Funds	2,75,000	Less Depreciation	8,01,064
Other Funds	26,200		
Sundry Liabilities	3,28,008	Nett Block	2,82,000
Profit and Loss Account	86,966	Liquid Assets	12,34,174
Total	15,16,174	Total	15,16,174

ANALYSIS OF WORKING

Year ended Oct.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,00,391	1,10,021*	85,636*	83,636*	1,19,921*	2,48,352*	2,41,168*	2,33,435*	1,96,924*	95,325*
Depreciation, etc.	34,286	37,933	38,915	35,074	38,016	1,43,334	1,43,769	1,01,876	62,509	41,896
Reserve Funds			....		25,000	25,000	25,000	25,000	90,000	....
Other Fund	5,000	10,000								
Dividend	60,000	48,000	48,000	48,000	60,000	60,000	72,000	72,000	80,000	56,000
Dividend rate per cent. per annum	7½	6	6	6	7½	7½	9	9	10	7
Carried forward	1,908	15,996	14,617	17,179	14,144	34,163	34,562	69,121	33,536	30,966
Highest and lowest price of shares	11½-94	11-30	10½-84	10-8	10-84	14-94	16½-12½	17-15	22-16½	20-12½

* After setting aside as a Reserve for taxation (1939) Rs. 44,265, (1940) Rs. 35,634, (1941) Rs. 32,562, (1942) Rs. 1,10,716, (1943) Rs. 9,07,994, (1944) Rs. 8,81,130, (1945) Rs. 7,31,130, (1946) Rs. 3,35,820, (1947) Rs. 7,080

FRANK ROSS & CO., LD.

Registered 1919 Directors B. P. Khaitan, B. L. Khandelwal, N. Agarwalla, R. G. Goel, S. C. Roy. General Manager—D. C. Collaco, 7 Chowringhee Road, Calcutta. Branches at Park Street, Delhi, Bombay and Darjeeling. Auditors—G. Basu & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 7,70,000 in 82,500 Ordinary shares of Rs. 6 each, fully paid up and Rs. 2,75,000 in 2,750, 44 per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. Accounts yearly to 28th February. Meeting December. Registration fee Rs. 2 per scrip.

The Company carries on business of Chemists, Druggists, Importers and Exporters, Cosmetic and Photographic Dealers. It also deals in Pharmaceutical, Medicinal, Chemical, Surgical and Scientific Apparatus, and manufactures Aerated Waters.

In April 1946, the authorised capital of the Company was increased from Rs. 3,30,000 to Rs. 10,00,000 by the creation of 55,000 Ordinary shares of Rs. 6 each and 3,400 redeemable Preference shares of Rs. 100 each. The issued and subscribed capital was also increased to its present figure as follows:

27,500 Ordinary shares of Rs. 6 each were issued at a premium of Rs. 2 per share and 2,750, 44 per cent. (tax-free) cumulative redeemable Preference shares of Rs. 100 each were issued at par to the existing shareholders as on 30th April, 1946, in the proportion of 50 Ordinary shares and 5 Preference shares for every 100 Ordinary shares held. These Preference shares carry the right to a fixed cumulative preferential dividend at the rate of 4½ per cent. per annum (tax-free) and rank, as regards dividends and capital, in priority to the Ordinary shares. They are redeemable at par in whole or in part out of the profits of the Company at any time or times but not

ANALYSIS OF WORKING

Year ended Feb.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,068	18,749	30,580	40,610*	60,114	42,903	5,371	—23,307†	48,163*	63,321
Depreciation	1,337	1,256	1,807	11,139	1,227	2,380	2,498	2,610	2,132	4,872
Dividend		16,500	24,750	27,500	27,500	27,500	13,750			35,578‡
Dividend rate per cent. per annum		5	7½	8½	8½	8½	4½	.....		4½
Carried forward	5,145	6,138	10,701	12,672	44,069	57,182	46,305	—25,917	14,114	36,985
Highest and lowest price of shares	5½-34	5-3	4½-34	5½-4	6½-4½	8½-7	9½-7½	13½-8½	12½-7	7-3½

* After providing for taxation (1942) Rs. 9,339, (1944) Rs. 12,697, (1947) Rs. 12,339.

† Rs. 46,305 which was brought forward from last year has been paid for taxation.

‡ Includes preference dividends for the year 1946-47 and 1947-48.

MISCELLANEOUS COMPANIES.

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earlier than the 31st March, 1956, on giving not less than one calendar month's notice.

They will rank for dividend for the financial year ending 28th February, 1947, and thereafter. The new Ordinary shares will rank *pari passu* with the existing shares of the Company but as regards dividend they will not be entitled to any dividend for the financial year 1945-46.

Balance Sheet as on 20th February, 1948

	Rs.		Rs.
Capital	7,70,000	Gross Block	96,156
Premium on shares	55,000	Less Depreciation	56,046
Reserve Fund	5,946		
Sundry Liabilities	4,46,138	Nett Block	40,110
Profit and Loss Account	49,359	Liquid Assets	12,86,333
Total	13,26,443	Total	13,26,443

FRASER & CO., LTD.

Registered 1917. Directors—J. F. Elton, J. W. E. Berry, H. C. Baunerman, A. D. Vickers. Managing Agents—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes

Capital authorised—Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 3,78,050 in 37,805 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March (from 1944). Meeting in December. No registration fee.

The Company's fleet consists of 2 steam launches and 68 barges. It is engaged in the carriage of goods on the river Hooghly and in the Docks.

Balance Sheet as on 31st March, 1948

	Rs.		Rs.
Capital	3,78,050	Gross Block	6,41,234
Reserve Fund	75,000	Less Depreciation	2,87,003
Other Fund	85,000		
Sundry Liabilities	2,38,066	Nett Block	3,54,231
Profit and Loss Account	52,356	Liquid Assets	4,74,241
Total	8,28,472	Total	8,28,472

ANALYSIS OF WORKING.

Period ended . . .	April 1939	April 1940	April 1941	April 1942	April 1943	Mar 1944	Mar 1945	Mar 1946	Mar. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	(a) Rs.	Rs.	Rs.	Rs.	Rs.
Profit	40,022	49,148	- 656†	53,712	80,727*	52,356*	1,21,612†	58,387*	41,729*	58,426*
Depreciation	17,910	21,095	13,254	13,484	13,484	12,361	13,484	14,487	17,266	16,182
Reserve Fund	5,000	5,000		5,000	25,000		50,000	5,000	10,000	15,000
Dividend	18,902	23,628		18,902	37,804	37,804	57,707	37,305	18,942	28,354**
Dividend rate per cent. per annum	5	64	...	5	10	10	15	10	5	7½
Carried forward . . .	2,564	1,989	- 11,921	4,405	8,844	11,036	12,457	14,552	10,112	9,002
Highest and lowest price of shares	10½-7½	8-7½	8½-7½	10½-8½	11-7	19½-11½	22½-14½	25½-19½	28½-19	24½-8

* After providing for taxation—(4/43) Rs. 42,199, (3/44) Rs. 1,68,339, (3/45) Rs. 2,74,500, (3/46) Rs. 1,23,500, (3/47) Rs. 1,13,618, (3/48) Rs. 22,883

† The loss shown is arrived at after including Rs. 22,000, being appreciation in the revaluation of Block.

(a) Accounts shown for eleven months ended 31st March, 1944.

** In 1947-48 6 per cent. dividend was paid which covered Rs. 22,683. The other 1½ per cent. covering Rs. 5,500 was kept in Reserve for payment in future when Government Ordinance would be withdrawn.

FRENCH MOTOR CAR CO., LTD.

Registered 1920. Directors—Chamopalal Jatra, D. P. Dunderdale, G. Cheridan, 234-3, Lower Circular Road, Calcutta. Auditors—Ray & Ray.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 7,50,000 in 1,50,000 shares of Rs. 5 each, fully paid up. Accounts yearly to 31st March. Meeting July. No registration fee.

The Company carries on business as motor car importers, wholesale and retail dealers in motor cars and accessories, automobile engineers and body

builders. Their showrooms and works are situated at 234-3, Lower Circular Road, Calcutta and Hughes Road, Bombay.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	7,50,000	Gross Block	21,64,184
Reserve Fund	5,99,900	Less Depreciation	9,62,045
Reserve Other Fund	10,51,267	Nett Block	12,02,139
Reserve for Taxation	7,95,781	Liquid Assets	47,50,801
Sundry Liabilities	22,02,993		
Profit and Loss Account	5,52,999		
Total	59,52,940	Total	59,52,940

MISCELLANEOUS COMPANIES.

ANALYSIS OF WORKING.

Year ended Mar.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	26,513	29,645	81,982	1,94,212*	2,11,609*	2,12,214*	1,66,104*	2,22,348*	6,01,594*	9,08,169*
Depreciation . . .	25,810	24,089	29,925	27,697	26,131	27,103	34,236	28,090	53,407	63,966
Reserve Fund . . .	25,000		50,000	1,00,000	1,50,000	89,317	74,220	1,32,195	86,303	1,50,100
Other Fund						36,135	7,334	7,333	1,00,000	5,00,000
Dividend				75,000		56,250	56,250	75,000	1,50,000	1,50,000
Dividend rate per cent. per annum						7½	7½	10	20	20
Carried forward . .	14,954	20,510	22,566	14,081	49,559	62,968	47,032	26,762	39,045	1,02,894
Highest and lowest price of shares . . .	5	5				62-4½	10½-5½	10-9½	13½-10½	12½-11

* After setting aside as a Reserve for taxation (1942) Rs. 1,83,331, (1943) Rs. 4,81,679, (1944) Rs. 4,32,310, (1945) Rs. 3,64,372, (1946) Rs. 4,23,660, (1947) Rs. 5,50,700, (1948) Rs. 9,19,284

GANGES ROPE CO., LD.

Registered 1903 Directors—H. C. Bañerman, P. G. Knott, A. D. Vickers, A. W. Taylor, O.B.E. Managing Agents—Macneill & Co., 2 Fairlie Place, Calcutta. Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up. Accounts half-yearly, March and September. Meetings June and December. Registration fee Re. 1 per deed

The Company manufactures rope and twine of

various classes from Manila and indigenous hemp, coir, jute, sisal and cotton. The factory is situated on freehold land at Seebore, Howrah (West Bengal)

Balance Sheet as on 30th September, 1948.—

Capital	Rs. 7,00,000	Gross Block	Rs. 19,68,470
Reserve Fund	7,00,000	Less Depreciation	15,04,970
Other Funds	8,67,000		
Sundry Liabilities	30,03,164	Nett Block	4,63,500
Profit and Loss Account	1,06,845	Liquid Assets	49,12,509
Total	53,76,009	Total	53,76,009

ANALYSIS OF WORKING.

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,88,661*	2,21,929*	1,75,501*	2,09,160*	1,72,030*	3,32,614*	1,12,664*	1,72,850*	1,00,132*	79,425*
Depreciation . . .						1,32,445	8,771	25,758	30,000	15,000
Reserve Fund, etc.	1,20,000	1,50,000	1,05,000	1,40,000	1,00,000	1,00,000		35,000		
Dividend	70,000	70,000	70,000	70,000	70,000	1,06,000	1,05,000	1,05,000	70,000	70,000
Dividend rate per cent. per annum	20	20	20	20	20	30	30	30	20	20
Carried forward . .	36,599	38,528	39,029	38,189	40,239	35,308	34,196	41,299	41,420	35,845
Highest and lowest price of shares	507-48½	505½-455	455-42½	476-432½	540-450	678-552	560-500	595-430	510-400	380-350

After setting aside as a Reserve for taxation (3/44) Rs. 7,50,000, (9/44) Rs. 7,48,378 (3/45) Rs. 6,82,236 (9/45) Rs. 5,18,209 (3/46) Rs. 2,93,655, (9/46) Rs. 1,83,560, (3/47) Rs. 2,44,000, (9/47) Rs. 1,71,500, (3/48) Rs. 34,000, (9/48) Rs. 55,000.

GENERAL INVESTMENT AND TRUST CO., LD.

Registered as a Public Limited Company on 1st June, 1908. Directors—W. H. S. Michelmores, H. F. Bensly, J. L. Esplen. Secretaries—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 12,00,000. Issued and subscribed—Rs. 5,00,000. Called up—Rs. 4,25,000. Rs. 2,25,000 in 3,000 Ordinary shares of Rs. 100 each, on which Rs. 75 have been called up. Rs. 1,00,000 in 1,000, 5 per cent. (tax free) 1st cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and Rs. 1,00,000 in 1,000 6 per cent. (taxable) 2nd cumulative Preference shares of Rs. 100 each, fully paid up. Accounts half-yearly, February and August. Meetings July and December. No registration fee.

In 1946 the called up capital of the Company was increased from Rs. 2,50,000 to Rs. 3,25,000, by the capitalisation of the sum of Rs. 75,000 from the amount standing to the credit of the Reserve Fund and the distribution of the same as capital bonus was applied towards the reduction of the uncalled liability on the 3,000 issued Ordinary shares of the Company, thus making each Ordinary share paid up to the extent of Rs. 75.

In July, 1946, the authorised capital of the Company was also increased from Rs. 10,00,000 to Rs. 12,00,000 by creating 2,000 6 per cent. (taxable) second cumulative Preference shares of Rs. 100 each to rank both with respect to dividend and repayment of capital, after the existing Preference shares but before the Ordinary shares. In the first instance 1,000 of such new shares were issued at a premium

of Rs. 10 per share to the existing Preference or Ordinary shareholders in the proportion of one second cumulative Preference share for every four existing Preference or Ordinary shares held. It was also proposed that in future the existing Preference shares should be called first cumulative Preference shares.

The Company was formed to invest the monies subscribed by the shareholders in the shares of carefully selected Companies and in securities of the Government of India or Municipal or Port Trust Debentures and to transact business as capitalists

and financial and monetary Agents. It also carries on the business of a Guarantee Company.

Balance Sheet as on 31st August, 1918.—

	Rs		Rs
Capital	125,000	Investments	4,83,715
Reserve Fund	11,018	Liquid Assets	33,767
Premium on shares	16,000		
Other Fund	1,026		
Sundry Liabilities	55,792		
Profit and Loss Account	8,546		
Total	5,17,482	Total	5,17,482

ANALYSIS OF WORKING.

Half-year ended	Feb. 1944	Aug. 1944	Feb. 1945	Aug. 1945	Feb. 1946	Aug. 1946	Feb. 1947	Aug. 1947	Feb. 1948	Aug. 1948
	Rs	Rs	Rs.	Rs.	Rs.	Rs.	Rs	Rs	Rs	Rs.
Profit	33,790†	14,630	13,499	12,202*	23,800	90,276	13,222	25,026	75,954	42,301||
Reserve Fund . .	10,000	7,500	7,500	7,500	15,000	75,000	-----	-----	-----	-----
Other Fund	18,000						5,000	12,000	65,000‡	30,000
Dividend Ordv	3,760	3,750	3,750	3,750	4,500	8,138	5,625	5,625	6,625	6,625
Dividend rate per cent per annum :	5	6	5	5	4	7½	6	5	6.53	5
Carried forward :	2,075	3,555	3,504	1,756	3,556	7,896	6,274	5,768	6,533	8,646
Highest and lowest prices of shares .	62½-58½	60-58½	67-57½	67-65½	65½-64½	64½-63½	63½-61	61-60	7½-60	75

* After setting aside as a Reserve for taxation (8 45) Rs. 500

† Includes Rs. 18,000 being provision for taxation written back

‡ Includes Rs. 60,000 transferred from General Reserve

§ Includes Rs. 40,000 Taxation and Special Reserve

|| Includes Rs. 30,000 transferred from General Reserve

GILLANDERS ARBUTHNOT AND CO., LD.

Founded 1819. Incorporated as a Private Company on the 1st day of February, 1935, under the Indian Companies Act, 1913, and converted into a public Company on the 28th day of February, 1947. Directors—Anthony Joseph Elkins, C.M.K. (Chairman and Mg. Director), Sir Albert Charles Gladstone, Bart., Maharajahdiraja Sir Uday Chand Mahatah Bahadur of Burdwan, K.C.I.E., Sir Brojendra Lal Mitter, K.C.S.I. Managing Directors—Jack Harcourt Willson, John Frederic Earle D'Anvers Willis, Kenneth Richard Fettes. Registered Office—8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 90,00,000. Rs. 65,00,000 in 65,000 Ordinary shares of Rs. 100 each and Rs. 25,00,000 in 25,000 5 per cent. (taxable) redeemable cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. The Company has the option to redeem at any time or times after the 31st day of March, 1962. The whole or any part of the redeemable Preference shares at par on giving not less than six calendar months' previous notice. In case of a partial redemption the particular shares to be redeemed will be selected by drawings. Accounts yearly to 31st March. Meeting in December. Registration fee Re. 1-8 per transfer deed.

This Company is a well-known Managing Agency House and also carries on extensive business as general traders and Agents with Branches at Bombay, Madras, Delhi, Lahore, Kanpur, Chittagong, Karachi and Rangoon.

Balance Sheet as on 31st March, 1948.—

	Rs		Rs.
Capital	90,00,000	Gross Block including Goodwill	41,27,600
Other Fund	505	Less Depreciation	27,002
Sundry Liabilities	1,80,91,671		
Profit and Loss Account	14,24,829	Nett Block Liquid Assets	41,00,598
Total	2,85,17,005	Total	2,85,17,005

ANALYSIS OF WORKING

Year ended March	1948
	Rs.
Profit	15,39,313**
Depreciation . . .	5,27,002*
Reserve Fund . . .	2,00,000
Other Fund	1,00,000
Dividend	4,87,500
Dividend rate per cent. per annum :	7½
Carry forward . . .	1,37,329
Highest and lowest price of shares .	187½-165

** After providing for taxation Rs. 11,80,760.

* Includes Rs. 5,00,000 Goodwill written off.

GODFREY PHILLIPS, INDIA LIMITED.

Registered in 1936 as a private Company, and was converted into a Public Limited Company in October, 1946. Directors—H. C. Waters (Chairman), U. C. Mahtab Maharajahdiraja Bahadur of Burdwan, H. K. Dutt, C. W. Sterricker, H. C. Brown, H. M. Hilton, A. M. Phillips, J. H. Brown, B. J. Boland. Secretary—D. K. Mitra, B1 Chive Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs. 1,20,00,000. Issued Rs. 70,00,000 Rs. 40,00,000 in 1,00,000 Ordinary shares of Rs. 10 each fully paid up and Rs. 30,00,000 in 30,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each fully paid up, carrying preferential claim to repayment of Capital. Accounts yearly to 31st December Meeting August Registration fee Rs. 2 per deed.

The Company was formed to carry on business as tobacco, cigar and cigarette manufacturers.

GREAT EASTERN HOTEL, LD.

Registered 1862. Directors—A. H. Bilmoria, C. C. Pyne, H. H. Johnson, B. K. Roy (Hony. Secretary) and C. Green 1, 2, and 3, Old Court House Street, Calcutta. Auditors Lovelock & Lewes

Capital authorised, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Debenture Capital Rs. 11,00,000, less redeemed and cancelled Rs. 11,33,000, now outstanding Rs. 2,67,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued at par on 1st February, 1935, repayable at par on 31st January, 1950. Interest payable on 31st July and 31st January. Accounts yearly to 31st March Meeting August Registration fee Rs. 2 per deed

In August, 1948, the Company capitalised Rs. 18,00,000 by issuing as capital bonus 36,000 new shares of Rs. 50 each credited as fully paid to the existing shareholders in the proportion of 3 new

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	70,00,000	Gross Block including Goodwill	19,01,585
Reserve for Taxation	8,87,231	Less Depreciation	4,86,690
Sundry Liabilities	53,75,364	Nett Block	14,14,895
Profit and Loss Account	1,70,491	Liquid Assets	1,20,18,191
Total	1,34,33,086	Total	1,34,33,086

ANALYSIS OF WORKING

Year ended Dec. 1947

	Rs.
Profit	-4,92,308
Depreciation	1,59,234
Carry forward	57,053*
Highest and lowest price of share	30-16

Includes Rs. 8,22,033 balance of profit brought forward from last year

shares for every 2 shares held as on 31st March 1948, and the shares have been consolidated into 12,000 shares of Rs. 250 each.

The Company owns the Great Eastern Hotel, Old Court House Street, with its extension at 29, Waterloo Street, Calcutta. Its properties are freehold.

Balance Sheet as on 31st March 1948 —

	Rs.		Rs.
Capital including Debenture	14,67,000	Gross Block	51,57,551
Reserve Fund	22,23,115	Less Depreciation	21,94,690
Other Funds	2,94,939	Nett Block	29,62,861
Reserve for taxation	4,09,401	Liquid Assets	20,85,735
Sundry Liabilities	3,58,526		
Profit and Loss Account	2,96,610		
Total	50,48,591	Total	50,48,591

There is a contingent liability in respect of alleged supplies of goods amounting to Rs. 9,375

ANALYSIS OF WORKING

Year ended Mar. . .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,66,173	1,80,226	2,37,196†	2,75,912†	8,29,387†	2,63,595†	4,27,484†	3,46,740†	2,70,341†	3,62,209†
Depreciation	91,386	84,284	81,716	95,393	90,089	85,040	1,00,527	79,672	73,795	80,082
Reserve Funds	1,25,000	25,000	50,000	42,000	30,000	50,000	50,000	50,000	50,000	50,000
Other Funds	7,000	3,000	10,000	20,000	10,000	10,000	1,44,977	89,000	89,000	50,000
Dividend	1,44,000	72,000	1,08,000	1,20,000	1,80,000	1,20,000	1,44,900	1,20,000	1,44,000	1,80,000
Dividend rate per cent. per annum	12	6	9	10	15	10	12	10	12	15
Carried forward	17,093	13,036	515	-966	18,333	16,888	4,868	12,936	15,483	7,610
Highest and lowest price of shares	228-157	207½-150	193-168	192-171	240-172	300-256½	300-268½	340-284	375-289	300-188

† After setting aside as a Reserve for taxation (1941) Rs. 62,000, (1942) Rs. 97,956, (1943) Rs. 5,00,000, (1944) Rs. 7,70,000, (1945) Rs. 6,71,023, (1946) Rs. 5,70,956, (1947) Rs. 1,67,123, (1948) Rs. 2,00,000.

HALL AND ANDERSON LIMITED.

Registered 1946. Directors—N. D. Bangur, B. D. Majoria, P. D. Bhartia, S. M. Basu, M. P. Bhartia,

R. K. Rungta, J. D. Chowdhury, C. L. Bhartia. Managing Agents—Norton Brown & Co., Ltd., 31, Chowringhee, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,50,00,000. Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each and Rs. 50,00,000 in 50,000 $4\frac{1}{2}$ per cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 90,00,000 Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each and Rs. 30,00,000 in 30,000 $4\frac{1}{2}$ per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. Accounts yearly to March. Meeting in May. Registration fee Rs. 2 per deed.

The Company has been formed in particular to acquire the whole of the undertaking and assets of the existing private company of Hall & Anderson Ltd., the well-known and old established company carrying on business as Merchants, General Drapers, Outfitters, Furnishers and Warehouseowners. The Company's Calcutta Showrooms are easily accessible being ideally situated at the Chowringhee Road-Park Street, Russell Street corners and have a frontage of over 900 feet. The Company also has a branch at Darjeeling catering for the needs of the residents in that District and those on holiday.

HINDUSTHAN BUILDING SOCIETY LD.

Registered in 1946. Directors—Dr. N. N. Law, M.A., M.D., Kumar Kartick Churn Mullick, Kumar Pramatha Nath Roy, S. C. Law, J. K. Mitter, Sir Abdul Halim Ghuznavi, N. Datta, Managing Director (Offg.). Registered Office—Hindusthan Building, 4, Chittaranjan Avenue, Calcutta, 13. Auditors—Messrs. Ray & Ray.

Capital authorised Rs. 50,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each and Rs. 20,00,000 in 20,000 4 per cent. (tax free) Preference shares of Rs. 100 each. Issued, subscribed and paid up—Rs. 25,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,000 4 per cent. (tax free) Preference shares of Rs. 100 each carrying preferential claim to repayment of capital. The excess of divisible profit, if any, after the Ordinary shareholders have been paid a dividend of 8 per cent. will be distributed equally among all the shareholders (Pref. and Ordg.) in proportion to the paid up value of shares. Accounts yearly to 31st July. Meeting in December. Registration fee Rs. 2 per transfer.

The Company has been formed in particular to

HINDUSTHAN DEVELOPMENT CORPORATION LIMITED.

Registered in September, 1944. Directors—Dr. N. N. Law, M.A., Ph.D., Sir Badridas Goenka, B. M. Birla, Kumar Pramatha Nath Roy, Sir Bejoy Prasad Singh Roy, M. A. Isphani. Managing Agents—N. R. Sarker & Co., Ltd., Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta. Auditors—Messrs. Ray & Ray and G. Basu & Co.

Balance Sheet as on 31st March, 1948—

	Rs.		Rs.
Capital	90,00,000	Gross Block	25,80,695
Other Funds	5,417	Less Depreciation	1,46,268
Sundry Liabilities	7,29,515		
Profit and Loss	3,49,689	Nett Block	54,34,427
Account		Liquid Assets	46,50,194
Total	1,00,84,621	Total	1,00,84,621

ANALYSIS OF WORKING.

Period ended Mar	1948
	Rs.
Profit	4,98,378*
Depreciation	1,46,689
Pref. Dividend	1,20,000
Dividend (Ordg.)	1,50,000
Dividend rate per cent. per annum	17
Carry forward	19,689
Highest and lowest price of shares	7-47

After providing for
tion Rs. 3,00,000.

assist the public in owning lands and in constructing and owning houses in various ways on advantageous terms.

Balance Sheet as on 31st July, 1948

	Rs.		Rs.
Capital	25,00,000	Block Expenditure	12,89,331
Sundry Liabilities	1,90,023	Liquid Assets	14,87,814
Profit and Loss			
Account	87,122		
Total	27,77,145	Total	27,77,145

ANALYSIS OF WORKING

Year ended July	1948
	Rs.
Profit	87,278*
Depreciation	156
Pref. Dividend	85,111
Dividend rate per cent. per annum	4
Carry forward	2,011
Highest and lowest price of shares	134-104

* After providing for tax—

Capital authorised—Rs. 5,00,00,000 Issued—Rs. 1,50,00,000. Subscribed and paid up—Rs. 1,00,47,450 in 10,04,745 Ordinary shares of Rs. 10 each. Accounts yearly to 31st December. Meeting in August. Registration fee Re. 1 per deed.

The Corporation was formed for the purposes of establishing, erecting and acquiring Mills and Factories for the production of various goods which have a ready market in India, such as Vanaspathi, glass sheets and wares, precision tools, steel and sheet

wares, structural steel work, and heavy chemicals like Sulphuric Acid, Caustic Soda, etc., etc.

THE VANASPATI FACTORY of the Corporation which is situated at 1, Station Road, Tollygunge, Calcutta, has been manufacturing RASOI brand Vanaspati and also soaps, refined groundnut oil and salad oil.

THE ENGINEERING FACTORY No. 1 which was acquired as a running concern by the Corporation is situated at 38, Tihalla Road, 24 Parganas. The factory has been fabricating structural and permanent way materials, and also manufacturing tanks, tipping wagons, coal tubs, ball mills, etc.

THE ENGINEERING FACTORY No. 2 of the Corporation is now in process of construction at Palta about 16 miles from Calcutta. It is proposed to manufacture precision tools and agricultural and other implements in this factory. All necessary machinery and plant have already been acquired.

THE GLASS FACTORY of the Corporation which is going to be one of the biggest of its kind in this country for mechanised production of sheet and glass wares is now under construction near Asansol.

The following are subsidiary companies affiliated with the Corporation

1. JAMES MURRAY & Co., LTD., 5, Old Court House Street, Calcutta. Leading opticians and dealers in precision scientific instruments, surveying instruments, nautical instruments and other precision optical instruments.
2. LENS & SCIENTIFIC INSTRUMENT Co., LTD., 5/1, Old Court House Street, Calcutta

HINDUSTHAN ICE & COLD STORAGE CO., LTD.

Registered 1945. Directors—Rammwas Jhunjhunwala, Dwarkaprasad Jhunjhunwala, Pahladrai Churiwala,* Anandilal Poddar, B. P. Khaitan, B. D. Jhunjhunwala, C. M. Saraf. Managing Agents—R. N. Jhunjhunwala & Co., Ltd., 9, Ezra Street, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 25,00,000. Issued, subscribed and paid up—Rs. 10,00,000 in 2,00,000 Ordinary shares of Rs. 10 each on which Rs. 5 per share have been called up. Debenture Capital—Rs. 5,00,000 in 5 per cent. (taxable) redeemable bearer bonds of Rs. 1,000 each issued on 1st January, 1945, and repayable in whole or in part after ten years from the date of issue at par with an option of the Company. Interest payable half-yearly on 30th June and 31st December. Accounts yearly to 30th September. Meeting April. Registration fee Re. 1 per deed.

The Company manufactures and deals in ice in all its branches and Mineral Waters and maintains cold storages for preservation of various articles. It acquired the properties, plant and machineries of the

Manufacturers of survey and precision engineering instruments, e.g., compass, labels, etc., and repairers of cameras and all types of precision optical instruments.

HINDUSTHAN HEAVY CHEMICALS, LTD.—Factory—Kharda. Head Office—Hindusthan Buildings—formerly known as Ispahani Chemicals, Ltd., it is already in production of Sulphuric Acid and the necessary plant is now being installed for manufacture of Caustic Soda.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	98,17,950	Gross Block	27,68,380
Taxation Reserve	26,353	Less Depreciation	71,317
Sundry Liabilities	11,45,849	Nett Block	26,97,063
Profit and Loss Account	10,866	Liquid Assets	83,03,955
Total	1,10,01,018	Total	1,10,01,018

ANALYSIS OF WORKING

Year ended Dec	1947
	Rs.
Profit	1,18,979*
Depreciation	47,046
Commission of Shares written off	63,855
Carry forward	10,866

* After providing Rs. 16,000 for taxation reserve

Calcutta Ice Association, Ltd., for Rs. 14,01,000. It has a capacity of producing about 100 tons of Ice per day.

Balance Sheet as on 30th September, 1947

	Rs.		Rs.
Capital, including Debentures	15,00,000	Gross Block	20,38,764
Reserve Fund	45,000	Less Depreciation	3,00,000
Other Fund	1,00,000	Nett Block	17,38,764
Sundry Liabilities	4,53,836	Liquid Assets	3,84,346
Profit and Loss Account	24,274		
Total	21,23,110	Total	21,23,110

ANALYSIS OF WORKING

Year ended Sept	1946	1947
	Rs.	Rs.
Profit	1,82,696	1,43,377
Depreciation	1,00,000	1,00,000
Reserve and other Funds	80,000	25,000
Dividend . . . . .	...	...
Dividend rate per cent. per annum	5.897	24.274
Carried forward	94.54	7.24
Highest and lowest price of shares		

HINDUSTAN MOTORS, LD.

Registered 1942. Directors—G. D. Birla (Chairman), B. M. Birla, Sir Purshotamdas Thakurdas, Kasturbhai Lalbhai, Sir Badridas Goenka, Navin Chandra Mafatlal, Kumararajah Sir Muthiah Chettiar of Chettinad. Managing Agents—Birla Brothers, Ltd. 8, Royal Exchange Place, Calcutta. Auditors—S. R. Baliboi & Co.

Capital authorised—Rs. 20,00,00,000 Rs. 12,50,00,000 in 1,25,00,000 Ordinary shares of Rs. 10 each and Rs. 7,50,00,000 in 7,50,000 Preference shares of Rs. 100 each. Issued and subscribed—Rs. 5,00,00,000 in 50,00,000 shares of Rs. 10 each. Paid up—Rs. 4,99,96,500 in 49,99,650 Ordinary shares of Rs. 10 each. Less call in arrear Rs. 1,82,925. Accounts yearly to 31st March. Meeting September. Registration fee Re. 1 per deed.

The Company has been formed for the purpose of carrying on business of assembling and/or manufacturing of cars, trucks, tractors, chassis, motors, cycles, aeroplanes, engines, turbines, tanks, ships, boats, tools, equipments, accessories, buses, lorries

and other materials and products in India or elsewhere.

Balance Sheet as on 31st March, 1948—

	Rs.		Rs.
Capital	4,98,13,575	Gross Block	1,15,14,576
Forfeited shares	875	Less Depreciation	8,53,047
Sundry Liabilities	74,39,685		
Profit and Loss		Nett Block	1,06,61,529
Accounts	1,88,940	Liquid Assets	4,67,81,546
Total	5,74,43,075	Total	5,74,43,075

ANALYSIS OF WORKING

Year ended Mar.	1946	1947	1948
	Rs.	Rs.	Rs.
Profit	75,313	27,769	9,34,533
Depreciation	45,000	35,886	7,69,919
Reserve Fund			
Dividend			
Carried forward	32,443	24,327	1,88,940
Highest and lowest price of shares	102 9	154-64	82-61

HOARE MILLER & CO., LD.

Registered 1920. Directors—E. Lyne, J. W. Maclure, J. A. E. Evans, H. L. Robertson, C. C. Pyne. Registered Office—5, Fairlie Place, Calcutta. Auditors—Lovelock & Lewis.

Capital authorised Rs. 1,00,00,000. Issued and subscribed—Rs. 35,20,000 in 35,200 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meetings in July and August. Registration fee Rs. 2 per scrip.

The Company was formed to undertake business as Managing Agents, Export and Import Merchants, Steamship Agents.

Balance Sheet as on 31st December, 19

	Rs.		Rs.
Capital	35,20,000	Gross Block	1,04,815
Reserve Fund	8,65,000	Less Depreciation	51,573
Other Fund	1,00,000		
Sundry Liabilities	64,44,158	Nett Block	53,242
Profit and Loss		(Goodwill)	16,50,000
Account	34,216	Liquid Assets	92,60,132
Total	1,09,63,374	Total	1,09,63,374

ANALYSIS OF WORKING

Year ended	Dec 1947
	Rs.
Profit	5,73,338*
Depreciation	1,09,934**
Reserve Fund	
Other Fund	1,00,000
Dividend	5,50,000
Dividend rate per cent. per annum	10
Carried forward	34,216
Highest and lowest price of shares	200

After providing for taxation Rs. 6,00,000
* Includes Rs. 1,00,000 Goodwill written off

THE HOOGHLY FLOUR MILLS CO., LD.

Registered 1911. Directors—R. H. D. Campbell (Chairman), E. B. George, R. N. Sircar, J. R. Walker, C. J. B. Palmer. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 7,00,000. Issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings November and May. No registration fee.

As from 1st July, 1946, Messrs. Shaw Wallace &

Co., Ltd., were appointed as Managing Agents on the resignation of Messrs. Shaw Wallace & Co.

The Company owns a Flour Mill, situated on freehold land at Ramkrishnapur, Howrah (Bengal). The Mill has a nominal capacity of 18 sacks of 280 lbs flour per hour and is electrically driven.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	6,00,000	Gross Block	12,17,603
Reserve Funds	2,70,000	Less Depreciation	6,65,603
Other Funds	65,000		
Sundry Liabilities	21,97,713	Nett Block	3,52,000
Profit and Loss		Liquid Assets	27,83,904
Account	3,191		
Total	31,35,904	Total	31,35,904

ANALYSIS OF WORKING

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	44,260*	32,358*	40,618*	30,744*	26,987	33,228*	31,643*	30,201	23,432	-6,321
Depreciation	7,000	7,000	7,844	6,800	5,342	10,891	8,886	8,459	8,769	3,465
Reserve Funds	15,000	6,000	10,000	.....	.....	.....	.....	.....	.....	.....
Dividend	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	15,000	7,500
Dividend rate per cent. per annum	7½	7½	7½	7½	7½	7½	7½	7½	5	2½
Carried forward	5,756	3,614	3,868	5,33*	4,477	4,315	4,572	3,814	3,477	3,191**
Highest and lowest price of shares	24½-20	24-21½	30-22½	40½-30½	41½-30½	42-38	42-30	32-25½	25½-19	23-20

* After providing for taxation—(12/43) Rs. 1,07,949, (6/44) Rs. 25,022, (12/44) Rs. 45,000, (6/45) Rs. 22,377, (12/45) Rs. 3,243, (6/46) Rs. 25,000, (12/46) Rs. 26,516

** After transferring Rs. 17,000 being provision for taxation as at 31st December, 1947, not required.

HUMAYAN PROPERTIES LTD.

Registered 1928. Directors—Major-General Mahabir Shumshere Jung Bahadur Rana, Chairman, Mackertich John, G. K. Khemka, S. A. Basil, H. A. Fowler, H. E. Barber. General Manager—H. B. Marshall, I. Humayan Place, Calcutta. Auditors—Price, Waterhouse, Pont & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 24,00,780. Rs. 10,00,780 in 1,00,078 Ordinary shares of Rs. 10 each, fully paid up. Rs. 12,00,000 in 1,20,000, 6 per cent. (tax free), cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to dividend and repayment of capital, and Rs. 2,00,000 in 2,00,000 Deferred shares of Rs. 1 each, fully paid up. In a winding up the Ordinary shares rank next after the Preference shares but in priority to the Deferred shares; any surplus assets remaining for distribution after paying off the whole of the paid-up capital of the Company, the Ordinary and the Deferred shares will each receive one half. After the Ordinary shares have received in any year out of the profits a dividend of 6 per cent. any surplus profits available for dividend will be distributed equally between the

Ordinary and the Deferred shares. Accounts half-yearly March and September. Meeting March. Registration fee Rs. 2 per deed.

The Company owns and manages the New Empire and Lighthouse Theatres which are situated on a freehold site in Humayan Place, Chowringhee, Calcutta. Both these Theatres are equipped with up-to-date installations for the presentation of talking films and are almost exclusively engaged in their exhibition. The Company also owns the freehold of the adjacent site on which is erected a block of shops, offices and flats, named Humayan Court. In addition, the Company leases the Tiger Theatre. The business of a subsidiary Company, namely, Humayan Associated Theatres, Ltd., was taken over by this Company from 1st November, 1939.

Balance Sheet as on 30th September, 1948—

	Rs.		Rs.
Capital	24,00,780	Gross Block	40,12,367
Forfeited Shares	800	Less Depreciation	14,43,972
Reserve Fund	5,90,176		
Sundry Liabilities	3,97,129	Nett Block	25,68,395
Profit and Loss Account	86,039	Liquid Asset	9,06,529
Total	34,74,924	Total	34,74,924

ANALYSIS OF WORKING

Period ended	Sept. 1939	Sept. 1940	Sept. 1941	Sept. 1942	Sept. 1943	Sept. 1944	Sept. 1945	Sept. 1946	Sept. 1947	Sept. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	42,800†	2,22,482	1,74,578†	3,26,791‡	3,19,715‡	4,24,661‡	4,38,637‡	4,72,043‡	2,89,823‡	2,10,231‡
Depreciation, etc.	1,20,000	1,20,000	1,20,000	1,32,000	1,23,881	1,75,000	1,20,000	1,20,000	1,20,000	1,20,000
Reserve Fund	.....	.....	.....	12,000	12,000	1,66,000	2,28,000	42,990	47,784	4,402
Other Fund	.....	.....	.....	1,500	.....	.....	.....	77,000	.....	.....
Dividend	.....	.....	.....	.....	.....	.....	25,020	90,696	50,039	.....
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	8½	9½	5	.....
Carried forward	1,46,611	44,129	10,449	47,740**	15,575††	23,236	16,853	36,210	36,210	50,039
Highest and lowest price of Ord. shares	8½-4	5½-3½	6½-3½	7½-6½	11½-7½	17½-11	21½-13½	27½-15½	22½-14½	16½-11½

† The loss shown is arrived at after transferring Rs. 2,55,802 from Reserve Fund

‡ After providing for taxation (9/41) Rs. 95,851, (9/42) Rs. 2,94,987, (9/43) Rs. 7,24,021 (9/44) Rs. 8,26,885, (9/45) Rs. 10,50,000, (9/46) Rs. 5,25,000, (9/47) Rs. 3,29,000, (9/48) Rs. 1,50,000.

** After payment of Preference dividend for 2 years Rs. 1,44,000

†† After payment of Preference dividend Rs. 2,16,000.

INDIA COLLECTIVE FARMS, LTD.

Registered 1944. Directors—Jna Basu, S. N. Dutt, H. N. Sahgal, S. K. Dutt, R. Datta. Managing Director—R. Datta, 15, Netaji Subhas Road, Calcutta. Auditors—G. Basu & Co.

Capital authorised, issued and subscribed—Rs. 25,00,000 Rs. 10,00,000 in 10,000, 6 per cent (tax-free) cumulative participating Preference shares of Rs. 100 each and Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Less calls in arrear—Rs. 2,300. Debenture capital—5,00,000, 5 per cent. (taxable) mortgage debentures of Rs. 1,000 each, issued in March, 1946, at par, redeemable on 31st December, 1950, or earlier. Interest payable half-yearly on 30th June and 31st December. Accounts made up yearly to 30th September. Meeting February. Registration fee Rs. 2 per deed.

The Company's Farm and Factory are situated at Dattanagar (P. O. Daulatganj, Dist. Kuthia, Eastern Pakistan), about 9 miles away from Majdia and comprise an area of about 2,500 acres.

Balance Sheet as on 30th September, 1947:—

	Rs.		Rs.
Capital, including		Gross Block	41,60,617
Debentures	29,97,700	Less Depreciation	1,67,348
Sundry Liabilities	20,90,154	Nett Block	39,93,269
		Liquid Assets	10,21,520
		Profit and Loss Account	73,065
Total	50,87,854	Total	50,87,854

ANALYSIS OF WORKING

Period ended . . Mar 1946 Sept 1947:

	Rs	Rs
Profit	2,60,015*	17,522†
Depreciation	60,767	1,01,953
Reserve Fund . .	75,000	
Other Fund	7,583	
Dividend (Ord)	71,189	
Dividend rate per cent. per annum	6½	
Carry forward . .	11,367	73,065
Highest and lowest price of shares .		11-5

* After providing for taxation—Rs. 65,000.

† After transferring Rs. 75,000 from Reserve Fund.

‡ Accounts shown for 18 months.

INDIA GENERAL NAVIGATION AND RAILWAY CO., LD.

Registered in London in 1899. (Originally India General Steam Navigation Company, Limited, registered in India in 1811.) Directors—A. L. B. Tucker (Chairman), Sir Maurice Denny, Bart., K.B.E., G. C. H. Kent, H. F. Bateman, A. d'A. Wills. Secretaries—Kilburn, Brown & Co., Orient House, New Broad Street, London, E.C.2. Managing Agents for India—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. Auditors—W. A. Browne & Co., London, Lovelock & Lewes, and Price, Waterhouse, Poot & Co., Calcutta.

Capital authorised—£1,000,000. £666,670 in 66,667 Ordinary stock units of £10 each, and £333,330 in 33,333 6 per cent (taxable) cumulative Preference stock units of £10 each. Issued and subscribed—£899,610. £655,580 in 65,558 Ordinary stock units of £10 each, fully paid up, and £244,030 in 24,403, 6 per cent. (taxable) cumulative Preference stock units of £10 each, fully paid up. These Preference stock units carry no Preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in November. Dividends in November and August. Registers of shareholders are maintained in London and Calcutta. Registration fee, London 2s. 6d. for any document. Registration fee, Calcutta, Rs. 2 per deed.

In June, 1928, the capital of the Company was in-

creased from £735,710 to its present figure by the capitalisation of £163,900 standing to the credit of General Reserve Fund, and creating thereby 16,390 Ordinary stock units of £10 each which were distributed to the existing stockholders in the proportion of one new fully paid-up share for every three shares held.

The Company has a fleet of approximately 135 steamers and launches, 197 flats and 304 barges, and in conjunction with the Rivers Steam Navigation Company extends its services from Calcutta to Assam, Cachar, the Delta, and Bihar with numerous tributaries and feeder services in each District. The workshop is situated at Garden Reach, in the southern suburb of Calcutta. It has also a working agreement with the Bengal Assam Steamship Company Limited.

At an Extraordinary General Meeting of the Shareholders of the Company held on 23rd May, 1940, a Special Resolution was passed to raise the rate of dividend on the Preference stock from 5 per cent. to 6 per cent. per annum (taxable).

Balance Sheet as on 31st December, 1947:—

	£		£
Capital	899,610	Block Expenditure	
Reserve Funds	806,070	(Less Depreciation)	1,176,846
Sundry Liabilities	854,272	Liquid Assets	1,391,872
Profit and Loss Account	6,766		
Total	2,566,718	Total	2,566,718

MISCELLANEOUS COMPANIES

ANALYSIS OF WORKING.

Statement I.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net earnings of fleet	21,47,661	25,05,312	24,27,540	22,51,740	61,01,101	64,96,695	90,13,044	49,99,052	21,22,861	32,59,193
Miscellaneous receipts	20,733	23,178	14,062	52,022	15,907	34,811	22,067	7,065	18,371	62,795
Total receipts	21,68,397	25,28,490	24,41,602	23,03,762	61,17,008	65,31,506	98,35,111	50,36,115	19,371	62,796
Debiture interest and charges	1,54,200	1,54,200	1,54,200	1,54,200	1,54,200	1,54,200	1,54,200	79,200		
Interest on temporary loans	38,522	69,227	62,347	28,751	27,389	29,845	29,417	40,830	48,229	1,03,352
War Risk Insurance					45,654	8,69,558	6,06,256	2,15,643		
Contribution to Provident Fund	27,850	39,467	36,220	76,432	1,23,947	1,46,249	1,48,091	1,71,682		1,71,139
Indian Income-tax, etc.		36,631								
Managing Agents' commission	63,931	74,414	71,340	96,815	1,81,209	1,93,445	2,94,250	1,48,250	21,52,719	34,70,889
Net receipts of year	141,142	161,824	158,806	221,142	418,889	385,366	645,067	328,538	161,454	260,317

ANALYSIS OF WORKING

Statement II.

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	£	£	£	£	£	£	£	£	£	£
Net receipts in India	141,142	161,824	158,806	221,142	418,889	385,366	645,067	328,538	161,454	260,317
Home charges	6,051	6,484	6,941	8,162	8,700	8,769	9,042	8,680	5,627	6,298
Depreciation	93,510	99,171	102,279	105,508	103,089	101,703	99,327	98,356		
English income-tax	10,000	2,500	5,000	55,000	240,000	225,000	420,000	110,000		
Net profit	34,980	46,551	46,756	53,915	58,562	51,212	117,254	111,950	164,807	263,821
Percentage of net profit on share capital	3.8	5.1	5.2	5.9	6.5	5.6	13.03	12.4	18.2	29.1
Reserve Fund	3,500	3,500	3,500	3,500	3,500	3,500	53,500	62,873		
Dividend at 6 per cent. on Preference shares	12,202	14,642(a)	14,642(a)	14,642(a)	14,642(a)	14,642(a)	14,641(a)	14,641(a)	8,052(net)	8,053(net)
Dividend on Ordinary shares	19,667	32,779	29,501	32,779	32,779	32,779	45,891	45,891		
Rate per cent. per annum	3	5	4A	5	5	5	7	7	14.035*	6.766†
Carried forward	19,778	15,108	14,221	17,215	24,856	25,147	28,369	26,894		
Highest and lowest price of Ordinary shares at Calcutta	Rs. 1114-87	Rs. 1084-85	Rs. 1024-83	Rs. 99-76	Rs. 92-75	Rs. 1364-91	Rs. 185-127	Rs. 292-170	Rs. 442-254	Rs. 275-139

a Dividend at 6 per cent. (subject to tax)

After transferring £160,000 from Insurance and Fleet Reserve
† After transferring £250,400 from Reserves

INDIA OIL PLASTICS, LD.

Registered 1943. Directors—Dr S. C. Law, N. C. Chunder, Rai Bahadur K. N. Khandekar, Pt. Vaidyanath Jha, H. Datta, R. Datta. Managing Agents—H. Datta & Sons, Ltd., 15, Netaji Subhas Road Calcutta. Auditors—G. Basu & Co.

Capital authorised, issued and subscribed—Rs. 15,00,000 Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 5,00,000 in 5,000, 5 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, if any, in priority to the Ordinary shares without any further right to participate in surplus profits or assets. Accounts yearly to 31st December

Meeting November. Registration fee Re. 1 per deed.

The Company has been formed for the purpose of carrying on the business of manufacturing and selling plastics in all its branches. The factory is situated at Sodepore, about 10 miles north of Calcutta. The capacity being approximately a ton of finished material per day.

Balance Sheet as on 31st December, 1946:—

	Rs.		Ra.
Capital	14,99,625	Gross Block including Preliminary Expenses, etc.	3,40,802
Bank	96,738	Liquid Assets	12,56,939
Sundry	28,938	Profit and Loss Account	27,560
Overdraft			
Liabilities			
Total	16,25,301	Total	16,25,301

INDIA PAPER PULP CO., LD.

Formed in 1918. Public Limited Liability Company since June, 1933. Directors—A. L. Cameron, Lord Sinha of Raipur, Raja Maniloll Singh Roy, C. L. Jatra, Gohind Lal Bangur, Sir B. L. Mitter. Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 40,00,000. Issued and subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Accounts half-yearly, March and September. Meetings September and April. Registration fee Rs. 2 per deed.

The Company's mill is situated on the left bank of

the River Hooghly at Halisahar near Nathati about 26 miles north of Calcutta, it has two paper-making machines having a total manufacturing capacity of approximately 6,200 tons of finished paper per annum.

Balance Sheet as on 30th September, 1948 —

	Rs.		Rs.
Capital	30,00,000	Gross Block	79,61,630
Reserve Fund	10,97,000	Less Depreciation	62,88,159
Other Fund	3,75,000		
Sundry Liabilities	14,37,432	Net Block	16,73,461
Profit and Loss Account	34,256	Liquid Assets	42,70,227
Total	59,43,688	Total	59,43,688

ANALYSIS OF WORKING.

Half-year ended . .	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,41,658*	2,60,730*	3,37,063	3,40,704*	2,82,888	2,55,942*	53,465†	1,79,142†	71,880	3,74,542*
Reserve Fund . . .	50,000									
Other Fund	15,000		75,000	75,000	95,000	75,000		50,000		
Depreciation . . .	1,00,000	82,996	91,021	76,006						
Dividend	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	90,000			90,000
Dividend rate per cent, per annum	12	12	12	12	12	12	6			6
Carried forward	79,908	77,702	68,744	78,442	86,330	87,272	50,737	1,78,405	2,50,285	34,257
Highest and lowest price of shares . .	240-205	245-200	242-202	245-210	329-232	431-300‡	343-250	253-199	230-152	170-153§

* After providing for taxation (3/44) Rs. 6,25,000, (9/44) Rs. 4,15,000, (3/46) Rs. 2,70,000, (4/47) Rs. 4,10,000, (3/48) Rs. 7,55,000, (9/46) Rs. 1,80,000, (3/47) Rs. 89,000.

† Includes Rs. 50,000 transferred from Dividend Equalization Fund

‡ After transferring Rs. 89,000 from Taxation Reserve

§ Includes Rs. 1,13,000 transferred from Reserves

INDIA STEAMSHIP CO., LD.

Registered 1928. Directors—Dewan Bahadur Sir A. Ramaswami Mudaliar, K.C.S.I. (Chairman), Sir Abdul Halim Ghuznavi, Sir B. P. Singh Roy, K.C.I.E., Sir Udaychand Mahabab, Maharajadhiraja Bahadur of Burdwan, K.C.I.E., The Rt. Hon'ble Lord Sinha of Raipur, Sir Padamji Ginwala, B.A., Bar-at-Law, Hossain Imam, G. K. Khemka, Dr. S. C. Law, Vaidyanath Jha, Kenneth F. Harker. Managing Agents—Lionel Edwards, Ltd., D1, Clive Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 3,00,00,000. Issued and subscribed—Rs. 2,50,00,000. Rs. 2,25,00,000 in 22,50,000 Ordinary shares of Rs. 10 each and Rs. 25,00,000 in 25,000 5 per cent. (tax-free) cumulative redeemable Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. These shares shall be redeemable in whole or in part at the option of the Company at any time after three years from the date of issue thereof on giving three months' notice at a premium of Rs. 10 per share. Debenture capital—Rs. 25,00,000 in 4 per cent. (tax-free) bearer bonds of Rs. 5,000 each, issued at par on 24th June, 1944, repayable at par at the Company's option on 1st July, 1948, or at any date thereafter by giving six months' notice with a final redemption date of 1st July, 1953. Interest payable on 1st January and 1st July. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

In November, 1946, the issued and subscribed Ordinary Capital has been increased by the issue of 9,99,693 Ordinary shares of Rs. 10 each, at a premium of Rs. 2-8 per share to the existing shareholders as on 8th November, 1946, in the proportion of 78 shares for every 100 existing Ordinary shares held.

Balance Sheet as on 31st March, 1948 —

	Rs.		Rs.
Capital, including		Fleet Account	3,37,96,805
Investments	2,75,00,000	Investments	33,200
Premium on shares	34,99,232	Liquid Assets	41,54,710
Reserve Fund	1,50,000	Cash	85,289
Sundry Liabilities	70,81,979		
Profit and Loss Account	8,38,789		
Total	3,80,70,000	Total	3,80,70,000

ANALYSIS OF WORKING

Year ended Mar . .	1946	1947	1948
	Rs.	Rs.	Rs.
Profit	20,501	8,34,102†	27,91,342†
Depreciation . . .		3,09,075	19,86,797
Reserve Fund		1,50,000	6,50,000
Dividend (Ord.) .			
Carried forward	12,729	34,244*	63,789
Highest and lowest price of shares . .	11‡	40‡-13§	17‡-12

† After providing for taxation—(1947) Rs. 2,50,000, (1948) Rs. 1,00,000

* After payment of Rs. 3,28,064, dividends on cumulative Preference shares.

INDIAN ALUMINIUM CO., LD.

Registered as a Public Limited Company in 1945.
Directors—Lawson Greene Bash, Sir Uday Chand Mahatab, K.C.I.E., Maharajadhiraja Bahadur of Burdwan, Rai Bahadur Birai Mohan Das, William Miles Martin, O.B.E., J.P., Hon'ble Geoffrey Cunliffe, Rai Bahadur Hinchand Kapurchand Shah, Mann Subedar M.L.A. (Central) William Shaw K.C. Mahindra, 5 Council House Street, Calcutta
Auditors—Price Waterhouse, Peat & Co

Capital authorised, issued and subscribed—Rs. 2,00,00,000 Rs. 1,60,00,000 in 1,60,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 40,00,000 in 40,000 5 per cent. (taxable) cumulative redeemable Preference shares of Rs. 100 each fully paid, carrying preferential claim to repayment of capital plus a premium of Rs. 5 per share and arrears of dividend if any without any further rights to participate in surplus profits or assets. These shares are redeemable, at the option of the Company, in whole or in part, at a premium of Rs. 5 per share at any time, after 30th September 1950, on three months' notice. Accounts yearly to 30th September Meeting July. Registration fee Rs. 2 per deed.

The Company was originally incorporated in 1938 under the name of Aluminium Production Co. of India, Ltd., to produce and fabricate aluminium and its alloys in India. The Aluminium Rolling Mills are situated near Calcutta and the Aluminium Reduction Works are in Travancore State (Southern India).

The Company also holds mining leases covering extensive deposits of high-grade Bauxite in Bihar and Bombay Provinces. The Alumina Works is in Bihar.

Balance Sheet as on 30th September, 1947.—

	Rs.		Rs.
Capital	1,00,00,000	Gross Block	1,86,83,840
Reserve Account	2,40,000	Less Depreciation	34,79,144
Sundry Liabilities	46,10,696	Nett Block	1,52,04,696
Profit and Loss Account	14,60,486	Mining Leases, Mineral Properties, Rights and Bauxite Development	8,91,671
		Liquid Assets	1,02,23,815
Total	2,63,20,182	Total	2,63,20,182

ANALYSIS OF WORKING

Year ended Sept	1945	1946	1947
	Rs.	Rs.	Rs.
Profit	7,69,461*	1,03,034*	11,50,996†
Contingency Reserve	.....	2,40,000	2,40,000
Dividend (Ord.)	.....	.....	.....
Carried forward	7,12,966	5,18,490	13,31,986
Highest and lowest price of shares	302-198	610-244	520-200

* After providing for taxation—(1945) Rs. 8,75,000, (1946) Rs. 14,00,000, (1947) Rs. 8,75,000

† Includes Rs. 2,09,217 being balance brought forward from the previous year

‡ After deducting Rs. 56,508 being dividend on Preference shares

INDIAN BLEACHING, DYEING AND PRINTING WORKS, LD.

Registered 1908. **Directors**—Navinchandra Malatthal (Chairman), Arund Navinchandra Malatthal, Yogindra Navinchandra Malatthal, P. M. Patel, Ebrahim C. Currimbhoy. **Agents**—Matatlal Gagulbhui & Sons, "Rustom Buildings," 29, Church Gate Street, Fort, Bombay. **Auditors**—Damanna Panday & Bajaj.

Capital authorised—Rs. 18,00,000. Issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st Decem-

ber. Meeting May. Registration fee 4 annas per share.

The Company carries on business in Bleaching and Dyeing and has installed plant for mercerising cloth, yarn and printing cloth and also mineral khaki dyeing. The factory is situated at Dadar, Bombay.

Balance Sheet as on 31st December, 1947.—

	Rs.		Rs.
Capital	12,00,000	Gross Block	23,76,497
Reserve Funds	10,34,951	Less Depreciation	16,17,437
Sundry Liabilities	4,06,084	Nett Block	12,59,060
Profit and Loss Account	5,50,535	Liquid Assets	20,14,410
Total	32,73,470	Total	32,73,470

ANALYSIS OF WORKING

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,053	48,363	18,277	63,614†	1,45,105	96,000‡	1,95,309§	1,72,759§	1,70,213§	3,02,321
Depreciation	6,053	48,363	.....	18,277	78,719	20,090	20,090	1,00,759	30,000	80,000
Reserve Funds	.....	6,881	.....	.....	.....	.....	93,209	.....	65,000	1,75,000
Dividend	.....	48,000*	60,000*	72,000*	1,20,000	96,000	72,000	72,000	72,000	96,000
Dividend rate per cent. per annum	.....	4	6	6	10	8	.....	6	6	8
Carried forward	6,881	.....	18,277	63,614	.....	.....	.....	.....	3,213	4,535
Highest and lowest price of shares	148½-123½	154-82½	140-100	290-117	236½-135	281-188	241-163	211-160	272-195	204-152

* Paid from Reserve Fund

† After Rs. 1,30,318 written off as Bad Debt.

‡ After providing Rs. 3,25,687 for Depreciation and Taxation.

§ After providing for taxation—(1944) Rs. 6,15,000, (1945) Rs. 4,78,000, (1946) Rs. 1,90,000, (1947) Rs. 2,45,000.

INDIAN CABLE CO., LD.

Registered 1920. Directors—D. J. McIntosh, B. A. Balimoria, H. D. Kitching, J. H. Willson. Registered Office—9, Hare Street, Calcutta. Auditors—Loveck & Lewes.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 26,40,050. Rs. 13,52,300 in 1,35,230 Ordinary shares of Rs. 10 each, fully paid up and Rs. 12,87,750 in 1,28,775, 6 per cent (tax-free) cumulative participating Preference shares of Rs. 10 each, fully paid up. Add Rs. 84,050 amount paid up on 14,770 shares forfeited. The Preference shares carry preferential claim to repayment of capital on the basis of 12s. 6d. in English currency for each share. If in any year the profits are more than sufficient to pay the dividend on the Preference shares, then the surplus shall be applied in paying to the holders of

Ordinary shares a non-cumulative dividend up to 6 per cent., *per annum*, and the balance (if any) shall be distributed amongst the holders of the Preference and Ordinary shares *pari passu* as one class of share Accounts yearly to 31st March. Meeting November. Registration fee Rs. 2 per deed.

The Company manufactures electric wires and cables of the types most used in this country. The works are situated at Tatanagar, B. N. Rly. (Behar).

Balance Sheet as on 31st March, 1948—

	Rs.		Rs.
Capital	27,24,100	Gross Block	38,74,262
Reserve Fund	62,00,000	Less Depreciation	27,44,088
Other Fund	77,864		
Sundry Liabilities	59,38,229	Nett Block	11,30,174
Profit and Loss Account	10,14,201	Liquid Assets	1,48,24,220
Total	1,59,54,394	Total	1,59,54,394

ANALYSIS OF WORKING

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	76,073	5,35,249	10,13,005	11,21,750	9,19,053	9,75,571	9,25,165	10,94,757	13,41,927	31,61,042
Depreciation . . .	1,16,593	74,877	1,09,692	1,00,638	98,547	1,02,861	1,06,882	1,19,243	1,22,386	1,38,136
Reserve Fund . . .		4,00,000	5,00,000	5,00,000	4,00,000	5,00,000	4,30,000	6,00,000	7,50,000	24,50,000
Other Funds		2,000	5,000	2,000	3,000		1,00,000		15,000	50,000
Preference Dividend		4,63,590	1,28,775	1,80,285	1,80,285	1,80,285	1,80,285	1,80,285	2,06,040	1,93,163
Ordinary Dividend		33,808	1,35,230	1,89,322	1,89,322	1,89,322	1,89,322	1,89,322	2,16,368	2,00,845
Dividend rate per cent. per annum		2½	10	14	14	14	14	14	16	15
Carried forward . .	18,490	79,464	3,13,772	4,63,277	5,11,181	5,14,284	4,62,950	4,68,862	5,01,295	6,18,193
Highest and lowest price of shares	13½ to 18	18½ to 22½	22½ to 30½	30½ to 38½	28½ to 33	33 to 40	31½ to 38½	31½ to 38½	38½ to 45	41½ to 48½

† After setting aside as a Reserve for taxation (1940) Rs. 3,96,134 (1941) Rs. 15,80,245, (1942) Rs. 21,93,444, (1943) Rs. 14,16,801 (1944) Rs. 17,55,362, (1945) Rs. 15,50,945, (1946) Rs. 18,08,738, (1947) Rs. 17,96,847, (1948) Rs. 31,83,805

‡ Less Tax, to 31st March, 1940

INDIAN COPPER CORPORATION, LD.

Registered 1924. Directors—Sir Godfrey Butler Hunter Fell, K.C.I.E., C.S.I., O.B.E. (Chairman and Managing Director), Hon. R. M. P. Preston, D.S.O., Captain Hugh Vivian, M.I.N.S.T.M.M., Douglas Selby Warren, H. R. Mackilligan, M.I.N.S.T.M.M., A. R. O. Williams, O.B.E., M.I.N.S.T.M.M. Secretary and Registered Office—A. Shelley, 49, Moorgate, London, E.C. 2. Local Agents and Registrars—Gillanders, Arbuthnot & Co., Ltd., 8, Netaji Subhas Road Calcutta. Auditors—Turquand, Youngs, McAuliffe & Co.

Capital authorised—£1,000,000. Issued—£914,200 in 9,142,000 stock units of 2s. each, fully paid up. Accounts yearly to 31st December. Meeting July/September. Registers of stockholders are maintained in London and Calcutta. Stocks can be transmitted from one Register to another. Registration fee, London, 2s. 6d. for any document. Registration fee, Calcutta, Rs. 1-8 for any document. Transmission fee, London, 2s. 6d. Transmission fee, Calcutta, Rs. 1-8. Fee for issuing fresh certificate As. 8 at Calcutta.

The Corporation holds copper-mining leases over

an area of about 30,89 square miles situated in the Singhbhum Copper Field in the Chota Nagpur of the Province of Behar. In addition, the Corporation holds a stone quarrying lease for 30 years (from 1st February, 1925), relating to an area of 6½ square miles situated in the Kharsawan State. The principal properties are situated at Mosaboni and Sideshor adjacent to the main line of the Bengal-Nagpur Railway 133 miles from Calcutta and in close proximity to the Tata Iron and Steel Company's Works at Jamshedpur, and to a number of important collieries, whence supplies of coal and coke are available on advantageous terms.

Balance Sheet as on 31st December, 1947—

	£		£
Capital	914,200	Block Expenditure	
Share Premium	35,500	(Less Depreciation)	564,294
Reserve Fund	325,000	Other Assets	1,592,766
Other Fund	247,878		
Sundry Liabilities	603,697		
Profit and Loss Account	30,785		
Total	2,157,060	Total	2,157,060

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	£	£	£	£	£	£	£	£	£	£
Profit	65,461	151,200*	164,057*	126,381*	105,297*	180,871*	123,965*	136,240*	161,459*	234,927*
Depreciation	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	50,000	50,000
Reserve Funds		12,000								125,000
Other Fund						75,000	25,000	45,000	55,000	
Dividend	34,195	107,760	112,500	90,000	66,375	66,836	66,000	49,500†	55,309	62,851
Dividend rate per cent. per annum	4	12	12½	10	10	10	10	10	11	12½
Carried forward . . .	40,619	32,059	43,616	39,997	38,829	37,864	30,819	32,559	33,709	30,786
Highest and lowest price of share . . . (in rupees)	3-1½	3½-1½	2½-2	2½-1½	2½-1½	3-2	3½-2½	5½-2½	7½-4½	4½-2½

* After providing for taxation (1939) ₹24,393, (1940) ₹91,142 (1941) ₹128,859, (1942) ₹196,495, (1943) ₹119,357 (1944) ₹123,947, (1945) ₹112,944, (1946) ₹175,475, (1947) ₹418,500

† Tax at 6% in the 4 against 5s 4d, last year

INDIAN NATIONAL AIRWAYS, LTD.

Registered 1933. Directors—V. H. Dalma Shital Prasad Jain, Rai Bahadur Lala Gopaldas, R. K. Jain, C. H. Heupe, Maj. Dr. B. L. Rawat. Managing Agents—Govan Bros., Ltd., Scindia House, Connaught Circus, New Delhi. Auditors—V. Sankar Aiyar & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 90,00,000. Rs. 83,75,000 in 8,37,500 Ordinary shares of Rs. 10 each Rs. 5,00,000 in 50,000 6 per cent. Preferred Ordinary shares of Rs. 10 each and Rs. 1,25,000 in 1,25,000 Deferred shares of Rs. 1 each. Less calls unpaid Rs. 1,47,968. The Preferred Ordinary shares are entitled to a preferential dividend at 6 per cent. per annum, and after provision has been made for such dividend the Ordinary shares will rank for a dividend of 5 per cent. of the remaining profits available for dividend in each year. Any surplus profit then left is to be divided *pro rata* into three-fifths to Preferred Ordinary and Ordinary shares and two-fifths to Deferred shares. In winding up the Preferred Ordinary shares are entitled to repayment of capital in priority to the Ordinary shares and the Ordinary shares will rank in priority to the Deferred shares. Out of any surplus assets remaining after paying off the whole of the paid-up capital, the Preferred Ordinary shares will participate rateably with the Ordinary shares, in proportion to the amounts paid up on such shares, whether Preferred Ordinary or Ordinary as to three-fifths, and the Deferred shares will be entitled to two-fifths. Accounts yearly to 30th June. Meeting March. Registration fee Re. 1 per deed.

The Company was established to carry on and maintain in India, Burma and other places an air transport service. The Company acts as General and Service Handling Agents for China National Aviation Corporation. It maintains traffic offices at Karachi, Delhi, Jodhpur, Rangoon, Lahore, Amritsar and Calcutta. Under arrangement with the Government of India, the Company is operating regular services radiating from its headquarters at Delhi and is also engaged in special charter operations.

In February, 1946, the authorised capital of the Company was increased from Rs. 30,00,000 to

Rs. 1,00,00,000 by the creation of 7,00,000 Ordinary shares of Rs. 10 each.

The subscribed capital was also increased as follows:

- (a) Firstly, in July, 1944, it was increased from Rs. 11,65,711 to Rs. 30,00,000 by the issue of 1,76,435 Ordinary shares of Rs. 10 each and 69,939 Deferred shares of Rs. 1 each out of the balance unissued shares in the then authorised capital of the Company. The Ordinary shares were issued at a premium of Rs. 3 per share and the Deferred shares were issued at a premium of Rs. 2 per share. These were offered to the shareholders as on 23rd July, 1944, on the following basis:
 - (i) Shareholders were entitled to take up 15 new Ordinary shares and 1 new Deferred share for every 10 shares whether Preferred Ordinary and/or Ordinary shares held by them.
 - (ii) Shareholders were entitled to take up 3 new Ordinary shares and 1 new Deferred share for every 20 Deferred shares held by them.
- (b) Secondly, in February, 1946 it was further increased from Rs. 30,00,000 to its present figure by the issue of 3,00,000 new Ordinary shares of Rs. 10 each fully paid up and 3,00,000 new Ordinary shares of Rs. 10 each on which Re. 1 per share was called up from the present authorised capital. These new Ordinary shares were offered to the existing shareholders as on 23rd February, 1946 in the proportion of 1 new fully paid share and 1 new partly paid share for (i) every one Preferred Ordinary and/or Ordinary share and for (ii) every 10 Deferred shares held.

Balance Sheet as on 30th June 1948—

	Rs.		
Capital	88,52,031	Block Expenditure	
Premium on shares	13,60,930	Liquid Assets	
Sundry Liabilities	49,11,771	Profit and Loss Account	16,23,654
Total	1,51,24,632	Total	1,51,24,632

MISCELLANEOUS COMPANIES.

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ANALYSIS OF WORKING

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,09,645	76,497	73,967	1,29,382†	1,08,428†	1,30,610†	2,43,458†	2,59,249	—50,487	6,52,834
Depreciation	66,763†	60,977†	67,956†	74,797†	50,479†	60,508	37,265	1,19,764	7,41,552	15,46,005
Reserve Fund . . . .	.....	.....	.....	...	...	.....	.....	.....	.....	.....
Prefd. Ord. dividend . .	25,000	25,000(b)	.....	30,000	30,000	30,000	30,000	30,000	.....	.....
Dividend rate per cent per annum	5	6	.....	6	6	6	6	6	.....	.....
Ordinary dividend . . .	.....	.....	.....	30,532	30,532	30,532	71,250	1,18,750	.....	.....
Dividend rate per cent per annum	.....	.....	.....	5	6	6	8	5	.....	.....
Carried forward	32,882(a)	2,520(c)	8,531	2,584	...	9,570	64,513	55,248	7,30,405†	—16,23,654
Highest and lowest price of Ordinary shares	9 5½	7½-4½	6-4	6-5	17½-5½	28½-17½	40½-21½	83½-24½	48½-13½	48½-13½

† Includes Preliminary Expenses, etc., written off.

(a) Rs. 10,000 Preferred Ordinary Dividend Account, Rs. 22,882 Ordinary Dividend Account

(b) This dividend has been paid from Preferred Ordinary Dividend Reserve Account

(c) After transferring Rs. 15,000 to Preferred Ordinary Dividend Account

‡ Includes Rs. 22,882 transferred from Dividend Reserve Account

§ After providing for taxation—(1942) Rs. 35,000, (1943) Rs. 97,000 (1944) Rs. 63,541 (1945) Rs. 65,074

¶ Includes Rs. 93,155 transferred from Income-tax Reserve

‡ After deducting Rs. 6,384 Income-tax refunded

INDIAN RADIO & CABLE COMMUNICATIONS CO., LD.

Registered 1923 Directors—Sir Purshotamdas Thakurdas (Chairman), Sir Sultan Chinoy, Sir Chinnilal V. Mehta, Sir Behram N. Karanjia, A. E. Blair, G. M. Bathgate, Sir Rahimtoola Chinoy, M. G. R. Arken. Secretaries and Treasurers—F. M. Chinoy & Co., Ltd. Radio House Apollo Bunder, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 3,00,00,000. Issued and subscribed—Rs. 72,00,000. Rs. 27,00,000 in 27,000 Ordinary shares of Rs. 100 each, fully paid up; Rs. 27,00,000 in 27,000 "B" shares of Rs. 100 each fully paid up and Rs. 18,00,000 in 18,000 Deferred shares of Rs. 100 each fully paid up. The Ordinary shares are entitled to receive out of the profits of the Company in each year a preferential dividend for that year at the rate of 7 per cent per annum. The "B" shares are also entitled in each year (after the payment of the preferential dividend of 7 per cent

payable to the Ordinary shareholders) to a preferential dividend of 7 per cent; any surplus profits remaining will be divided in three equal parts, viz., one-third between the Ordinary shareholders, one-third between the "B" shareholders and the balance one-third between the Deferred shareholders. In a winding up, the capital paid up on the Ordinary shares will be first repayable in full, thereafter the capital paid up on the Deferred shares and after repayment in full the capital paid up on the "B" shares any surplus assets available will be divided as to one-third between the Ordinary shareholders, one-third between the Deferred shareholders and the remaining one-third between the "B" shareholders. Accounts yearly to 31st December. Meeting October. Registration fee Rs. 2 per share.

The Company was until April, 1932, known as the Indian Radio Telegraph Co., Ltd., and in February, 1932, entered into a Merger Agreement with the then Imperial and International Communications, Ltd., now Cable and Wireless, Ltd., under which the Company

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,55,722	14,08,541†	16,77,889†	17,87,352†	15,72,129*	12,66,903†	13,26,674†	15,71,037†	14,10,375†	3,29,48,54
Depreciation	2,97,205	2,99,901	3,03,803	3,30,586	3,32,933	3,46,577	3,74,656	3,88,828	4,07,583	7,026
Reserve Fund	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	2,00,000	.....	.....	.....	.....
Dividend (Ord.) . . .	4,04,985	4,04,985	4,59,000	4,05,000	4,05,000	4,05,000	4,05,000	4,05,000	4,05,000	.....
Dividend rate per cent per annum	15	15	17	15	15	16	15	15	15	.....
Dividend (Defd.) . .	2,16,000	2,16,000	2,70,000	2,16,000	2,16,000	2,16,000	2,16,000	2,16,000	2,16,000	.....
Dividend rate per cent per annum	12	12	15	12	12	12	12	12	12	.....
Carried forward . .	2,48,237	3,85,892	6,30,978	5,61,745*	4,24,941†	1,09,337*	35,355*	1,91,564*	1,68,356*	4,90,813

* After payment of a dividend of 15 per cent per annum amounting to Rs. 4,05,000 on the "B" Shares.

† After setting aside as a Reserve for taxation (1939) Rs. 7,88,000, (1940) Rs. 15,18,500, (1941) Rs. 27,11,000, (1942) Rs. 30,78,000,

(1943) Rs. 21,99,500, (1944) Rs. 16,49,300, (1945) Rs. 16,26,000, (1946) Rs. 16,87,000, (1947) Rs. 80,200

changed its name to the Indian Radio and Cable Communications Co., Ltd., and from 1st July, 1932, took over the cable telegraph services in India. The Company was working Wireless and Cable Telegraph and Radio Telephone and Photo Telegram Services between India and Overseas until 1st January, 1947, on which date the service was acquired by the Government of India. It is now trading in apparatus for Wireless Communication Broadcast Transmission and Radio Receivers. The Company is being taken into voluntary liquidation formalities of which are expected to be completed very soon.

INDIAN RUBBER MANUFACTURERS, LD.

Registered 1934. Directors—B. W. Panner, A. D. Vickers, C. C. Pyne, G. S. Johnston, A. H. Bilmoria, G. Morran, K. P. Goenka, F. Jormsey. Managing Agents—George Spencer Moulton & Co. (India), Ltd., 11 & 12, Esplanade Mansions, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorised—Rs. 18,28,000. Issued and subscribed—Rs. 16,55,970. Rs. 8,27,970 in 82,797 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 8,28,000 in 8,280, 5 per cent. (tax-free) Redeemable Preference shares of Rs. 100 each, fully paid up. The Preference shares carry the right to a fixed preferential, tax free, dividend of 5 per cent. per annum and in a winding-up are entitled to repayment of capital and arrears of dividend in priority to the Ordinary shares, without any further rights to participate in surplus profits or assets. They are redeemable at par in whole or in part, at the option of the Company, at any time after 10 years from the date of issue, on 6 calendar months' notice. Accounts yearly to 31st March. Meeting June. Registration fee Rs. 2 per deed.

In November 1914 the capital of the Company was

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	72,00,000	Block Expenditure	53,73,427
Amount received on forfeited shares	3,860	Liquid Assets	1,75,93,644
Reserve Fund	22,00,425		
Provision Fund	54,01,855		
Sundry Liabilities	76,70,117		
Profit and Loss Account	4,90,814		
Total	2,29,67,071	Total	2,29,67,071

increased to its present figure by the creation and issue of 8,280 Redeemable Preference shares of Rs. 100 each at a premium of Rs. 5 per share to the existing shareholders in the proportion of one such share for every 10 Ordinary shares held on 22nd November, 1944.

The Company was formed to manufacture and supply Messrs. George Spencer Moulton & Co.'s specialities and also generally to carry on the business of manufacturers and suppliers of all descriptions of India-rubber goods for mechanical purposes, and especially of India-rubber springs and mechanical appliances for use on Indian Railways.

The factory is situated on a freehold site consisting of five bighas of land on the Grand Trunk Road at Lalooah, about 3½ miles from Calcutta.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	16,55,970	Gross Block	9,96,135
Reserve Fund	3,50,000	Less Depreciation	4,46,109
Other Fund	28,000		
Sundry Liabilities	4,14,273	Nett Block	5,50,026
Profit and Loss Account	1,75,063	Liquid Assets	20,73,280
Total	26,23,306	Total	26,23,306

ANALYSIS OF WORKING

Year ended Mar.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,20,497	2,32,017†	2,69,698†	1,95,026†	2,60,514†	1,84,388†	2,31,478†	1,10,683†	1,81,620†	2,23,158†
Depreciation	37,944	44,627	64,930	56,087	80,099	55,092	51,412	47,487	43,697	48,700
Reserve Fund	1,30,000	1,32,658	1,28,000	70,000	81,990	25,000	50,000	.....	.....	.....
Dividend (Ord.)	49,684	49,604	77,631	77,631	93,156	1,03,500	1,03,496	20,699	82,797	1,24,195
Dividend rate per cent. per annum	10	10	12½	12½	12½	12½	12½	2½	10	15
Preference Dividend	.....	.....	.....	.....	.....	.....	11,570†	41,400	41,400	41,400
Carried forward	10,624	15,672	14,809	6,117	11,386	12,182	27,192	28,279	42,005	50,868
Highest and lowest price of shares	24-187	262-193	287-72	304-254	307-24	36-28½	344-27½	149-29	482-24	243-152

† After setting aside as a Reserve for taxation (1940) Rs. 98,981 (1941) Rs. 1,23,728 (1942) Rs. 89,424 (1943) Rs. 3,13,232 (1944) Rs. 75,964 (1945) Rs. 78,874 (1946) Rs. 10,850 (1947) Rs. 93,863 (1948) Rs. 1,74,999

† For the period 20th December, 1944 to 31st March, 1945

THE INDIAN WOOD PRODUCTS CO., LD.

Registered 1919. Directors—A. J. Elkins, C.B.E., H. D. Kitching, Gobind Lal Banerji, J. H. Willson. Managing Agents—Gillanders Arbuthnot & Co., Ltd.

S. Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Pent & Co.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 12,00,000 in 1,20,000 Ordinary shares of

Rs. 10 each, fully paid up. Accounts yearly to 30th September. Meeting June. No registration fee

In June, 1948, the Capital of the Company was increased from Rs. 12,00,000 to Rs. 15,00,000 by capitalising Rs. 3,00,000 and creating thereby 30,000 Ordinary shares of Rs. 10 each issued to the existing shareholders in the proportion of one new share for every four shares held as on 30th June, 1948

The Company manufactures cutch and kutha by a

patent process. Its factory is situated at Izatnagar, District Bareilly, U. P

Balance Sheet as on 30th September, 1947

	Rs.		Rs.
Capital	12,00,000	Gross Block	11,10,330
Reserve Fund	5,54,000	Less Depreciation	8,41,713
Other Fund	1,46,352		
Sundry Liabilities	16,50,823	Nett Block	2,68,617
Profit and Loss Account	7,24,259	Liquid Assets	38,06,817
Total	40,75,434	Total	40,75,434

ANALYSIS OF WORKING

Year ended Sept.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,76,530	2,31,952	1,99,990*	2,13,153*	1,76,166*	2,29,074*	2,75,271*	2,54,037*	3,68,961*	7,44,392
Depreciation	13,469	14,186	14,496	14,496	14,784	14,784	21,022	22,029	23,062	23,789
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	59,648
Other Fund	.....	.....	.....	.....	.....	50,376	87,976	.....	75,000	3,00,000
Dividend	1,80,000	1,92,000	2,10,000	1,98,000	1,56,000*	1,56,000	1,68,000	2,28,000	3,00,000	3,60,000
Dividend rate per cent. per annum	15	16	17½	16½	13	13	14	19	25	30
Carried forward	3,273	29,039	4,533	5,190	10,572	10,486	8,759	12,767	3,557	4,611
Highest and lowest price of shares	28 17½	23½ 21½	27-24½	29½-26	31½-25½	32½-29½	37½ 30½	33½ 28	60-31½	48½-34½

* After providing for taxation (1940) Rs. 1,71,650, (1941) Rs. 2,49,294, (1942) Rs. 3,97,760 (1943) Rs. 5,49,317 (1944) Rs. 6,21,924.

INDO-BURMA PETROLEUM CO., LD.

Registered 1909 Directors—G. S. Nicoll, J. Pritchard, M. I. Kee, Kee Bhai, A. D. Vickers Managing Agents Steel Brothers & Co., Ltd., 8, Netaji Subhas Road Calcutta Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs. 1,50,00,000. Rs. 1,00,00,000 in 2,50,000 Ordinary shares of Rs. 40 each fully paid up and Rs. 50,00,000 in 50,000, 7 per cent (taxable) cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry preferential rights both as regards dividend and capital, but without any further right to participate in the profits or assets. The dividends on the Preference shares are paid half-yearly on 2nd July and 2nd January. Accounts yearly to 31st December. Meeting December (following year). Registration fee Rs. 2 per deed, Re. 1 per scrip. The Company does not transfer shares in the name of persons other than British subjects.

The Company carries on the business of mineral oil winning and refining in all its branches in Rangoon, Yenangaung, Singu, Lanywa, Syriam and elsewhere in Burma and India. Activities are now confined to distribution.

Balance Sheet as on 31st December 1947

	Rs.		Rs.
Capital	1,50,00,000		
Reserve Fund	32,13,200		
Special Reserve Account	66,50,000		
Other Fund	15,67,907		
Sundry Liabilities	1,74,22,020		
Profit and Loss Account	3,78,265		
Total	4,42,31,392		
		Rs.	Rs.
Gross Block (Previously enemy control)			4,97,68,459
Less Depreciation written off to date of demobilisation or abandonment			3,76,29,712
			1,21,38,747
Liquid Assets, etc.	43,20,683		
Less Written off as per Profit and Loss Account	43,20,683		
Investments			2,89,250
			1,24,27,997
Gross Block (not under enemy control)			35,07,964
Less Depreciation			30,77,799
Nett Block			4,30,165
Liquid Assets		3,13,73,230(a)	3,18,03,395
Total			4,42,31,392

(a) Unsecured Rs. 32,95,938.

ANALYSIS OF WORKING

Year ended Dec. .	1933	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs	Rs	Rs	Rs	Rs.	Rs.	Rs.	Rs	Rs	Rs.
Profit	31,91,796	34,61,247	40,36,781*	35,98,405*	12,49,543*	14,58,861*	13,54,386*	17,67,301	19,69,946*	34,40,281*
Depreciation . . .	13,53,993	15,37,484	19,04,117	13,36,300	5,14,549	1,10,973	2,00,000	75,000	52,366	50,000
Reserve Fund . . .										11,50,000
Other Fund	28,396	28,089	28,114	30,348	19,00,000	11,04,200	4,00,000	9,50,000	12,00,000	11,87,563
Dividend	15,00,000	15,00,000	17,50,000	5,00,000				5,00,000	5,00,000	6,00,000
Dividend rate per cent. per annum	15	15	17½	5			6	5	5	6
Carried forward . .	2,39,093	2,65,767	2,88,317	16,70,064	2,46,2141	2,38,339	2,41,163	2,38,716	2,15,932	3,78,265
Highest and lowest price of shares										
(Pref)	127½-114	128-112	120-118½	129-10½	92-50	119½-50	124-10½	131-12½	138-129	130-104
(Ord)	116-106	115-102	116-92	106-94	95-50	75-37	101-6½	129-97	175-110	112-66

* After providing for taxation - (1939) Rs. 24,96,16, (1940) Rs. 43,06,29, (1942) Rs. 3,47,000, (1943) Rs. 15,50,000, (1944) Rs. (1946) Rs. 6,00,000, (1947) Rs. 31,00,000.

† After writing off in respect of Floating Assets in Burma Rs. 48,69,16.

INDUSTRIAL INVESTMENT TRUST, LD.

Registered 1933. Directors: Sri Kikabhai Premchand (Chairman), Sri Joseph Kay, Sri Purbotandas Thakurdas, Maneklal Premchand, A. P. Pattam, F. H. Mehta, W. Harris. Secretaries: Premchand Roychand & Sons, 61 Apollo Street, Fort, Bombay. Auditors: A. F. Ferguson & Co.

Capital authorised Rs. 2,50,00,000. Issued and subscribed - Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 2 annas per share.

The Company was formed to invest the monies subscribed by the shareholders in the shares of carefully selected companies.

Balance Sheet as on 31st December, 1948

	Rs.		Rs.
Capital	99,96,750	Investments	1,20,34,975
Reserve Fund	15,91,125	Land & Bldg.	58,611
Sundry Liabilities	1,06,256	Cash	94,973
Profit and Loss Account	4,39,426		
Total	1,22,15,559	Total	1,22,15,559

ANALYSIS OF WORKING

Year ended Dec. .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs.	Rs	Rs	Rs	Rs	Rs	Rs	Rs.
Profit	2,63,333	2,26,624†	2,06,314†	2,67,096†	4,55,172	5,83,234	5,67,672†	9,61,291	4,25,944	3,97,502
Expenses, etc., written off	18,000									1,999
Reserve Fund . . .	33,000	25,900	25,000	60,000	1,33,903	1,96,474	2,37,594	5,87,514	35,422	2,221
Dividend	2,00,000	2,00,000	2,00,000	2,25,000	2,60,000	3,75,000	4,00,000	4,00,000	3,50,000	3,75,000
Rate per cent. per annum	4	4	4	4½	6	3½	4	4	3½	3½
Carried forward . .	39,790	41,414	24,728	16,824	88,093	99,855	29,941	5,623	46,145	64,426
Highest and lowest price of shares	49	49-45½	60½-41½	56-43	63-53½	126-62½	128-110	148½-125	162½-101	109-87½

† After providing for taxation - (1940) Rs. 15,000, (1941) Rs. 20,000, (1942) Rs. 35,000, (1945) Rs. 20,000.

INVESTMENT & FINANCE CO., LD.

Registered as a Private Limited Company in May, 1896, and converted into a Public Limited Company on 12th August, 1935. Directors: W. H. S. Michmore, H. F. Bensly, J. L. Esplen. Secretaries: Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors: Price Waterhouse Peat & Co.

Capital authorised Rs. 16,00,000. Issued and subscribed - Rs. 9,00,000. Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each, Rs. 2,00,000 in 2,000, 5 per cent. (tax-free) first cumulative Preference shares of Rs. 100 each, and Rs. 2,00,000 in 2,000, 6 per cent. (taxable) second cumulative Preference shares of Rs. 100 each, all fully paid up. The second cumulative Preference shares rank, as regards divi-

dend and capital next after the first Preference shares and in priority to the Ordinary shares. Accounts half-yearly: February and August. Meetings July and December. No registration fee.

The Company was formed to invest in shares of carefully selected Companies also in securities issued by Government of India, Provincial Governments, Municipal and Port Trust Debentures. They also have power to act as a guarantee Company and as Capitalists, Financial and or Monetary Agents.

During the year, 1916, the authorised capital of the Company was increased twice as follows:-

(a) In March it was increased from Rs. 5,00,000 to Rs. 10,00,000 by the creation of 5,000 new Ordinary shares of Rs. 100 each.

- (b) In July it again increased from 10,00,000 to 15,00,000 by the creation of 6,000, 6 per cent. (taxable) new second cumulative Preference shares of Rs. 100 each.

The issued and subscribed capital was also increased twice during the same period as below:—

- (i) In March it was increased from Rs. 4,50,000 to Rs. 7,00,000 by the capitalisation of Rs. 2,50,000 being part of the undivided profits standing to the credit of the Reserve Fund; and 2,500 additional Ordinary shares of Rs. 100 each were issued as bonus to the existing shareholders in the proportion of one additional share for every old Ordinary share held on 19th March, 1946.
- (ii) In July it was further increased to Rs. 9,00,000 by the issue of 2,000, 6 per

cent. (taxable) second cumulative Preference shares of Rs. 100 each at a premium of Rs. 10 per share to the holders of both the first cumulative Preference shares and the Ordinary shares as on 19th July, 1946, in the proportion of two second cumulative Preference shares for every seven first cumulative Preference shares and/or Ordinary shares held.

Balance Sheet as on 31st August, 1948

	Rs.		Rs.
Capital	9,00,000	Investments	11,34,036
Reserve Funds	1,03,303	Liquid Assets	62,737
Premium on Shares	39,500		
Sundry Liabilities	1,35,521		
Profit and Loss Account	13,441		
Total	11,96,773	Total	11,96,773

ANALYSIS OF WORKING

Half year ended	Feb. 1944	Aug. 1944	Feb. 1945	Aug. 1945	Feb. 1946	Aug. 1946	Feb. 1947	Aug. 1947	Feb. 1948	Aug. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	77,482†	31,009*	28,267†	30,544	39,227	2,55,944	32,964	67,540	82,225‡	1,10,515§
Reserve Fund	10,000	10,000	10,000	15,000	20,000	2,20,000				
Other Fund	50,000						10,000	32,000	55,000	80,000
Dividend	12,500	12,500	12,500	12,500	15,000||	25,000||	18,750	18,750	18,750	18,750
Dividend rate per cent. per annum	10	10	10	10	6	10	7½	7½	7½	7½
Carried forward	6,245	9,754	10,521	8,565	7,792	13,776	9,453	16,451	15,801	18,441
Highest and lowest price of shares	199-190	195-190	225-185	225-220	220-215	215-200	212-190	190	190-125	126-100

* After providing for taxation (8.44) Rs. 5,000, 2.48; Rs. 95,000

† Includes Rs. 50,000, provision for taxation, written back

‡ On the increased Ordinary Share Capital of Rs. 5,00,000

§ After transferring Rs. 1,35,000 from General Reserve

|| After transferring Rs. 70,000 from General Reserve

IVAN JONES, LD.

Registered 1918. Directors—J. H. Barke, Rai Bahadur G. V. Swanka, Managing Director—S. J. Nawe, "Pollock House," 28A, Pollock Street, Calcutta. Auditors—Ford, Rhodes, Thornton & Co. Capital authorised—Rs. 4,80,000. Issued and subscribed—Rs. 2,40,000 in 1,20,000 Ordinary shares of Rs. 2 each, fully paid up. Accounts yearly to 30th September. Meeting June. Registration fee Re. 1 per scrip.

The Company carries on business as General Mer-

chants, Manufacturers' Representatives (English and Foreign) and Stockists of Railway, Jute Mill, Cotton Mill, Tea Garden and Engineering specialties.

Balance Sheet as on 30th September, 19

	Rs.		Rs.
Capital	2,40,000	Gross Block	56,735
Reserve Fund	1,59,857	Less Depreciation	49,182
Other Fund	48,143		
Sundry Liabilities	2,49,489	Block	7,553
Profit and Loss Account	70,732	Liquid Assets	7,53,668
Total	7,61,221	Total	7,61,221

ANALYSIS OF WORKING

Year ended Sept . .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,305	8,930	24,557	44,024	1,15,324	1,33,352	1,84,546	1,45,605	1,47,866	62,714
Depreciation	1,516	1,382	1,396	1,270	1,130	827	740	668	606	558
Reserve Funds . . .	....			5,000	5,000	....	....	....	10,000	12,143
Other Fund				5,000	5,000	13,000	28,000	10,000	....	5,000
Ordinary dividend			15,000	15,000	30,000	22,500	26,250	30,000	46,000	45,000
Ordinary dividend rate per cent. per annum . . . . .	....	....	6½	6½	12½	9½	10½	12½	18½	18½
Carried forward	-11,996	-4,448	3,713	21,467	1,661	5,381	1,298	6,315	8,575	8,589
Income Tax and Super Tax . . . .	....	135	10,047	....	94,000	93,806	1,33,638	1,00,000	90,000	70,790
Highest and lowest price of shares	24-12	14-8	38-14	24-11	38-11	38-24	48-34	64-4	114-5	94-44

JAMES WRIGHT, LD.

Registered 1937. Directors—A. V. Keith, H. A. Pickett-Heaps, N. F. Wright (Secretary), 22, Chittaranjan Avenue, Calcutta. Auditors—George Read & Co.

Capital authorised—Rs. 15,00,000. Issued and subscribed Rs. 8,35,000. Rs. 1,30,000 in 2,600, 6 per cent. (tax-free) cumulative Preference shares of Rs. 50 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend in priority to all other shares, without any further rights to participate in profits or assets, Rs. 5,87,500 in 1,17,500 Ordinary shares of Rs. 5 each fully paid up, and Rs. 1,17,500 in 1,17,500 Deferred shares of Re. 1 each, fully paid up. The Ordinary shares are entitled to receive out of the profits available for dividend in each year, after paying or providing for the dividend on the Preference shares, a (tax-free) preferential dividend not exceeding 7 per cent. per annum; of any surplus profits remaining available, these shares are entitled to five-twelfths and the Deferred shares to seven-twelfths. In a winding up the Ordinary shares

rank for repayment of capital in priority to the Deferred shares; of any surplus assets remaining, after paying off the whole of the paid-up capital of the Company, the Ordinary shares are entitled to five-twelfths, and the Deferred shares to seven-twelfths. Accounts yearly to 31st December. Meeting May. Registration fee Re. 1 per deed, where the consideration money does not exceed Rs. 1,000 and Rs. 2 per deed where the consideration exceeds Rs. 1,000.

The Company took over the business of James Wright, dealers in and agents of various kinds of wines, stores and provisions.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	5,50,000	Gross Block, including Goodwill	2,13,087
Share Premium Account	52,500	Less Depreciation	29,145
Sundry Liabilities	31,600	Nett Block Liquid Assets	1,83,942
Profit and Loss Account	33,558		4,83,716
Total	6,67,658	Total	6,67,658

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	27,506	44,196	51,479†	51,555†	54,805†	—14,894	1,831	12,781(n)	10,493	32,432
Depreciation	8,272†	3,963	4,270	7,153	2,097	1,083	850	850	850	1,272
Reserve Fund	—	—	—	—	—	—	—	—	—	—
Prof. Dividend	7,800	7,800	7,800	7,800	7,800	7,800	—	7,800	7,800	15,600
Ord. Dividend	10,500	26,250	28,000	28,000	28,000	—	—	—	—	17,500
Ord. Dividend rate per cent per annum	3	7½	8	9	8	—	—	—	—	5
Defd. Dividend	—	2,440	4,900	4,900	4,900	—	—	—	—	—
Defd. Dividend rate per cent per annum	—	3½	7	7	7	—	—	—	—	—
Carried forward	1,068	4,801	11,310	15,012	27,020	3,243	4,224	9,355	10,196	8,258
Highest and lowest price of shares	64.5	68.4½	64.4½	64.3	58.5	62.5½	74.4½	57.4½	54.4	48.3
Ord.	24.1	14.1	14.4	14.4	14.1	24.1½	24.1½	24.14	24.1½	34.14
Defd.	—	—	—	—	—	—	—	—	—	—

† Includes Preliminary Expenses, etc., written off

‡ After providing for taxation (1940) Rs. 21,000, (1941) Rs. 25,000, (1942) Rs. 25,457

(n) Includes Rs. 1,232 being refund of Income Tax

JARDINE HENDERSON, LD.

Registered 1946. Directors—Edward Alford Pater-son, Girdharilal Mehta, George Mason Mackinlay, John Douglas Keith Brown, G. C. Bangur, Hugh Clough Waters. Registered Office—4, Chive Row Calcutta. Auditors—Lovelock & Lewes

Capital authorised—Rs. 3,50,00,000. Issued Rs. 2,50,00,000. Rs. 2,00,00,000 in 2,00,000 Ordinary shares of Rs. 100 each, fully paid and Rs. 50,00,000 in 50,000 5½ per cent. (taxable) cumulative Prefer-

ence shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. Accounts yearly to 31st March. Meeting in July. Registration fee Rs. 2 per deed.

The Company was formed to acquire and carry on as a going concern the old established and well-known firm of Messrs. Jardine Skinner & Co., of Calcutta, carries on an extensive business as general Traders and Agents, Shipping and Insurance Agents and

Gunny Exporters. The Company acquired virtually the whole of the capital of the well-known concern of George Henderson & Co., Ltd. It has also acquired the entire share capital of Ewing & Co., Ltd., dealers in fertilisers and Maitland Craig Lubricants Ltd., dealers in oils and lubricants.

Balance Sheet as on 31st March, 1948.—

	Rs.		Rs.
Capital	2,50,00,000	Gross Block (Less	
Reserve Fund	9,00,000	Depreciation)	18,06,083
Other Fund	3,00,000	Goodwill	35,27,297
Sundry Liabilities	2,02,99,501	Sundry Assets	4,14,07,567
Profit and Loss Account	2,41,446		
Total	4,67,40,947	Total	4,67,40,947

ANALYSIS OF WORKING.

Year ended March	1947a	1948
	Rs.	Rs.
Profit	14,85,715*	30,55,082*
Depreciation	.....	73,511
Reserve Fund	4,00,000	5,00,000
Other Fund	1,00,000	2,00,000
Dividend	8,00,000	20,00,000
Dividend rate per cent per annum	Rs 4 per share	10
Carried forward	1,48,938	2,41,446
Highest and lowest price of shares	290-193	217-106

a Accounts shown for the period from 16th October, 1946 to 31st March, 1947.

* After providing for taxation (1947) Rs 8,00,000, (1948) Rs 17,25,000

KALIMPONG ROPEWAY CO., LD.

Registered 1929 Directors—J. F. E. D'Anyers Willis, Sir Biren Mookerjee, A. N. Odling, Raja S. T. Doria, C.I.E., A. J. Elkins, C.B.E. Managing Agents—Gillanders Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Pelt & Co.

Capital authorised Rs 20,00,000 Issued and subscribed—Rs 4,50,000 in 45,000 shares of Rs 10 each, fully paid up. Accounts yearly to 31st March. Meeting January (following year). Registration fee Rs 2 per deed.

The Company operates a ropeway for the transport of goods between Kalimpong and Rhyang Station, on the Teesta Valley branch of the Darjeeling-Himalayan Railway Extensions Co., Ltd. (Now in Liquidation).

Balance Sheet as on 31st March, 1947 —

	Rs		Rs.
Capital	4,50,000	Gross Block	5,92,265
Reserve Funds	85,000	Less Depreciation	1,81,138
Sundry Liabilities	9,445		
Profit and Loss Account	48,682	Nett Block	4,11,127
		Liquid Assets	1,81,970
Total	5,93,097	Total	5,93,097

ANALYSIS OF WORKING

Year ended Mar.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	43,903	66,871	44,218†	73,548	61,197†	60,646†	44,012†	48,552†	57,438	62,443†
Depreciation	14,055	16,119	16,952	17,093	16,665	16,689	16,701	20,835	29,001	29,059
Reserve Fund	10,000	40,000		25,000	15,000	.....				10,900
Dividend	22,500	18,000	18,000	33,750	33,750	33,750	27,000	22,500	22,500	22,500
Dividend rate per cent. per annum	5	4	4	7½	7½	7½	6	5	5	
Carried forward	16,091	8,843	18,109	15,814	11,596	11,803	12,114	9,331	15,268	16,159
Highest and lowest price of shares	15-11½	11½-9½	10½-9	10½-8½	13½-9½	12½-11	17½-12½	16½-14½	16½-14½	16½-10½

† Includes Rs 35,000 transferred from Reserve Fund and after deducting Rs 70,326 being expenses in connection with the Fire, in April, 1939.

† After providing for taxation (1942) Rs 17,521, (1943) Rs 36,027 (1944) Rs 12,597, (1945) Rs 10,000, (1946) Rs 10,000, (1947) Rs 16,752

KANGRA VALLEY SLATE CO., LD.

Registered 1868. Directors Rai Bahadur Ganga Saran, M.L.A., Sir William Roberts, C.I.E., Rai Bahadur Ram Rattan Seth (Managing Director). Secretary—Lala Chuni Lal Kapoor. Registered Office—13, Curzon Road, New Delhi. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 2,00,000. Issued and subscribed—Rs. 1,57,600 in 1,576 shares of Rs. 100 each, fully paid up. Accounts yearly to 30th June. Meeting November/December. Registration fee Rs. 2 per deed.

The Company works slate quarries at Kunyara in the Kangra Valley, and at Kund near Rewari, sixty miles south of Delhi on the Rajputana-Malwa Railway. The properties (quarries) at Kunyara and Kund are held under lease in perpetuity.

Balance Sheet as on 30th June, 1948 —

	Rs.		Rs.
Capital	1,57,600	Block Expenditure	
Reserve Fund	1,22,000	(Less Depreciation)	1,19,484
Other Funds	39,961	Liquid Assets	4,36,414
Sundry Liabilities	1,31,841		
Profit and Loss Account	1,04,496		
Total	5,55,898	Total	5,55,898

ANALYSIS OF WORKING.

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	41,043	35,767	24,454	26,667½	26,564½	27,428½	26,468½	39,241½	64,521½	48,689½
Depreciation	4,155	3,576	4,003	2,646	3,118	3,339	3,174	3,055	4,436	4,781
Reserve Funds . . .	15,000	7,500						7,500	30,500	5,000
Dividend	23,640	23,640	23,640	23,640	23,640	23,640	23,640	28,368	28,368	23,640
Rate per cent per annum	15	15	15	15	15	15	15	18*	18*	15
Carried forward . .	2,690	3,741	621	933	739	1,188	842	1,180	2,397	17,664
Highest and lowest price of shares	2½-220	200-220	300-245	27½-234	300-234	305-285	368-285	418-350	420-360	390-200

* Includes Bonus of 3 per cent.

† After providing for taxation (1942) Rs. 11,000 (1943) Rs. 9,000, (1944) Rs. 34,000 (1945) Rs. 34,000, (1946) Rs. 32,500 (1947) Rs. 26,000, (1948) Rs. 47,000

KARANPURA DEVELOPMENT CO., LD.

Registered 1,120 Directors: W. H. S. Michelmore, T. C. Hornby, J. L. Esplen, T. C. Mahtab, Maharajadhiraj Bahadur of Burdwan. Managing Agents: Bird & Co., Ltd. Chartered Bank Buildings Calcutta. Auditors: Lovelock & Lewis.

Capital authorised—Rs. 40,00,000. Issued and subscribed—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 50,000 Founders' shares of Rs. 10 each, all fully paid up. The Ordinary and Founders' shares are entitled each to one-half of the profits. Accounts half yearly, June and December. Meetings November and June. No registration fee.

The Company holds a concession over the whole of the North and South Karanpura Coalfields comprising 3,87,959 acres of coal-bearing lands within the Hazaribagh District in the province of Bihar. Out of this, an area of 19,072 Bighas has been taken on mining lease and subleases over 16,757 Bighas (including 2,166 Bighas in Saundia, 1,051 Bighas in Suka and 2,472 Bighas in Rehgarh, Dahi and Gudi) have been granted by the Company.

The Company also holds Fireclay leases over an area of 9,802 Bighas in Mouzas Bundu, etc., in the Karanpura coalfield. A sublease of the fireclay rights over 598 Bighas has been granted by the Company.

In addition to the above, it holds a Limestone lease over 1,321 Bighas of land in the abovementioned fields.

The fields belong to the Series and contain Barakar coal similar to that in the Jhetria and Rancegrunge fields. A very large quantity of first-class coal has already been proved, both in the thinner seams, and in the large number of exceptional thickness which form a characteristic feature of the Karanpura fields. Prospecting operations continue.

The South-Eastern portion of the fields is served by the Railway lines opened from Bermo and Chandil, meeting at Barkakhana Junction from which point the Central Indian Coalfields Railway links the field with Daltongunge on the East Indian Railway thereby affording through connection with the North and West.

Balance Sheet as on 30th June 1948

	Rs.		Rs.
Capital	20,00,000	Gross Block including Goodwill	41,24,013
Reserve Fund	12,28,449	Less: Depreciation	12,01,779
Other Fund	59,584		
Sundry Liabilities . .	24,21,893	Nett Block	29,22,234
Profit and Loss Account	10,359	Liquid Assets	27,98,051
Total	7,20,285	Total	57,20,285

ANALYSIS OF WORKING

Half-year ended . .	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—36,329	—6,572½	35,109½	1,26,877½	65,669½	1,25,550½	1,18,220½	1,23,192½	96,961	44,593½†
Depreciation			1,720*	27,839*	24,190*	38,930*			721	816
Reserve			50,000	25,000		25,000				
Dividend (Ordinary) . .			18,750	18,750	18,750	28,125	56,250	56,250	56,250	23,437
Dividend rate per cent, per annum				2½		3½	7½		7½	3½
Dividend (Founders' shares)				18,750	18,750	28,125	56,250	56,250	56,250	23,437
Dividend rate per cent per annum				7½	7½	11½	2½	2½	2½	9½
Carried forward . . .	—34,380	—40,952	—7,532	4,006	7,985	13,304	19,025	29,717	13,457	10,359
Highest and lowest price of shares	18½-12½	37½-90½	39½-27	36½-29½	61-36	76½-49½	154-75	754-39½	49-28	49-30½

* Includes Prospecting Expenditure, etc., written off.

† After providing for taxation (12/43) Rs. 60,000 (6/44) Rs. 15,000, (12/44) Rs. 20,000, (12/45) Rs. 50,000, (6/46) Rs. 70,000, (12/46) Rs. 1,50,000, (6/47) Rs. 1,20,000, (6/48) Rs. 5,000.

‡ Includes Rs. 20,295 being refund of Income Tax and Rs. 25,000 being adjustment of Excess Provision of Income Super Tax made in previous periods.

§ Includes Rs. 25,000 transferred from Reserve Fund.

KUMARDHUBI FIRECLAY & SILICA WORKS, LD.

Registered 1915. Directors—J. H. White, Sir Jehangir Ghandy, T. C. Hornby, M. K. Powvala. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovell & Lewes.

Capital authorised—Rs. 16,00,000. Issued and subscribed—Rs. 13,50,000. Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each, fully paid up. Rs. 2,00,000 in 2,000 7 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up and carrying preferential claim to repayment of capital and Rs. 4,00,000 in 4,000 5½ per cent (taxable) cumulative redeemable Preference shares of Rs. 100 each, fully paid up. The 2,000 7 per cent Preference shares may be paid off at a premium of Rs. 5 per share. The 4,000 5½ per cent Preference shares rank both as to dividend and repayment of capital, next after the 7 per cent Preference shares and are redeemable at par at the option of the Company in whole or in part any time after ten years from the date of the issue.

In September, 1918, the issued and subscribed

capital of the Company was increased to the above figure by the capitalisation of Rs. 1,50,000 being part of the amount standing to the credit of General Reserve. Rs. 15,000 new Ordinary shares of Rs. 10 each were created and allotted to the holders of the existing Ordinary shares as on 2nd September, 1918 in proportion of one new share for every four existing Ordinary shares held on the 2nd September, 1918.

The Kumardhubi Fireclay and Silica Works were started in 1909. The works are situated centrally in the coalfields, at Kumardhubi, District Maunbhumi, Behar, and are equipped with modern machinery for the production of silica bricks for steel plants and coke ovens, and for all classes of firebricks.

Balance Sheet as on 31st December, 19

	Rs.		Rs.
Capital	12,00,000	Gross Block	34,60,770
Reserve Funds	1,85,000	Less Depreciation	31,60,011
Other Funds	2,41,000		
Sundry Liabilities	13,54,950	Nett Block	3,00,559
Profit and Loss Account	9,936	Liquid Assets	27,16,335
Total	30,16,894	Total	30,16,894

ANALYSIS OF WORKING

Year ended Dec	1932	1933	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,59,932	1,34,107	1,32,715	1,47,983	1,75,363	1,91,743	2,03,100	2,08,593	2,08,593	3,78,629
Depreciation	1,31,153	76,495	75,321	75,226	82,951	97,980	94,176	90,51	60,191	22,308
Reserve Funds	—	—	—	—	25,000	25,000	20,000	30,000	30,000	1,50,000
Other Fund	20,000	5,000	5,742	5,750	5,890	15,760	31,704	36,970	25,000	96,000
Preference Dividend	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	24,442
Dividend (Ord)	80,000	40,000	50,000	60,000	40,000	40,000	40,000	40,000	50,000	60,000
Dividend rate per cent. per annum	20	10	12½	15	10	10	10	10	10	10
Carried forward	23,762	22,776	10,428	3,435	10,962	9,965	13,225	17,068	17,068	35,938

After setting aside as a Reserve for taxation (1941) Rs. 62,836, (1942) Rs. 85,000, (1943) Rs. 1,35,500, (1944) Rs. 1,25,300, (1945) Rs. 1946 Rs. 1,50,000, (1947) Rs. 2,75,000

MACFARLANE & CO., LD.

Registered 1919. Directors—R. N. Poddar, Nawab Sir K. G. M. Farouqi, A. L. Poddar. Managing Agents—James & Co., Ltd., 25, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Poon & Co., Calcutta, and A. F. Ferguson & Co., Bombay.

Capital authorised, issued and subscribed—Rs. 7,00,000. Rs. 6,31,000 in 1,26,200 Ordinary shares of Rs. 5 each, fully paid up and Rs. 66,000 in 66,000 Deferred shares of Re. 1 each, fully paid up. The Ordinary shares are entitled to receive out of the profits a preferential non-cumulative dividend at the rate of 7 per cent. per annum and the surplus profits available will be divisible equally between the Ordinary and Deferred shares. In the case of a winding up the surplus assets available shall be applied, first, in repayment of capital on the Ordinary shares, secondly, in repayment of capital on the Deferred shares and, thirdly, the balance shall belong one-half to the holders of the Ordinary shares and the other half to the holders of the Deferred shares. Accounts

yearly to 31st March (From 1916) Meeting July. No registration fee.

In May, 1946, 53,237 unissued Ordinary shares of Rs. 5 each were issued at a premium of Rs. 4 per share to the holders of the Ordinary shares only in the proportion of seven shares for each unit of ten shares held.

The Company carries on the business of paint manufacturers, and holds Agencies in India, Burma and Ceylon for some of the leading English and American paint and varnish manufacturers. The factory is situated at Tangra (Calcutta).

Balance Sheet as on 31st March 1948—

	Rs.		Rs.
Capital	7,00,000	Gross Block	5,93,500
Premium	—	Less Depreciation	2,81,378
Shares	2,54,176		
Reserve Fund	2,09,000	Nett Block	3,12,122
Other Fund	46,152	Liquid Assets	17,23,379
Sundry Liabilities	6,93,452		
Profit and Loss Account	1,41,721		
Total	20,35,501	Total	20,35,501

ANALYSIS OF WORKING.

Period ended . . .	Dec. 1938	Dec. 1939	Dec. 1940	Dec. 1941	Dec. 1942	Dec. 1943	Dec. 1944	Mar. 1945	Mar. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	36,577	43,398	65,324*	87,679*	1,13,707*	87,158*	1,44,104	64,074*	77,938*	1,68,186*
Depreciation . . .	18,131	19,957	24,241	24,730	21,701	20,872	24,36	30,974	21,75	29,716
Reserve Fund . . .				14,840	25,000	26,000	74,000			
Ordv. Dividend . .	16,492	26,387	33,000	36,782	45,977	33,103	33,103	35,632	49,534	49,534
Dividend rate per cent. per annum	5		10	10	12½	9	9	7½	7½	7½
Defd. Dividend . .		3,300	9,900	11,034	20,230	7,356	7,356	3,448	5,154	5,154
Dividend rate per cent. per annum		5	15	16 72	30 65	11 15	11 15	4 18	7½	7½
Carried forward	8,568	2,322	505	798	1,598	1,425	6,533	1,754	3,253	2,034
Highest and lowest price of shares										
Ordv.	7½-3	8½-3½	7½-5½	7½-4½	7½-6	9½-6½	9½-7½	10½-8½	15½-7	8½-4½
Defd.	2½-1	2½-3	3½-1½	3½-1½	3-1½	4½-2½	4½-3½	5½-3½	6½-2½	3-1½

* After providing for taxation (1940) Rs 15,687, (1941) Rs 99,994, (1942) Rs 1,97,461, (1943) Rs 1,93,154, (1944) Rs 4,10,012, (1945) Rs 1,69,524, (1947) Rs 61,568, (1948) Rs 1,00,204.

† Accounts shown for fifteen months.

MACNEILL & BARRY LIMITED

Registered 1919. Directors: Henry Campbell Bannerman (Chairman), the Earl of Inchcape, Andrew William Taylor, O.B.E., Ardeskur Darabshaw Shroff, Arthur Ceredig Lloyd James Latimer. Secretary: Andrew Hue Forster, c/o 2 Fairlie Place, Calcutta. Auditors: Lovelock & Lewis.

Capital authorised—Rs. 1,00,00,000, Rs. 3,00,00,000 in 3,00,000 Ordinary shares of Rs. 100 each and Rs. 1,00,00,000 in 1,00,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each. Issued—Rs. 2,50,00,000. Rs. 1,50,00,000 in 1,50,000 Ordinary shares of Rs. 100 each and Rs. 1,00,00,000 in 1,00,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of Capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. The Preference shares do not confer any voting rights unless and until the dividend is in arrears for six months after

the due date for the payment thereof. In such case, the holders will have the same voting rights as holders of Ordinary shares at any General Meeting, viz., one vote on a show of hands and one vote for each share held on a poll.

The Company was incorporated in particular with a view to acquiring all the investments of the Ganges Transport and Trading Co., Ltd. and all the investments of the two Firms of Macneill & Co., and Barry & Co., and a 97 per cent. partnership share in the Agency businesses of those Firms.

The Company has now acquired as at the 31st March, 1949, from the Ganges Transport and Trading Co., Ltd., all its investments and from the present members of the Firms of Macneill & Co., and Barry & Co., all the investments, land, buildings and plant of those Firms and 97 per cent. of their interest in the said Agency businesses of the Firms. The investments which the Company has acquired include holdings in Tea, Jute Mill and Coal Mining Companies

MARTIN-BURN, LD.

Registered 1946. Directors: T. Leshe Martin (Chairman), Sir Biren Mookerjee, M. F. Anderson, E. G. Spooner. Secretary—A. G. Gidley, 12, Mission Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 3,00,00,000. Issued and subscribed Rs. 1,60,00,000. Rs. 1,30,00,000 in 13,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 30,00,000 in 30,000 5 per cent. (tax-free) cumulative redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. These Preference shares are redeemable at a premium of 5 per cent. in

whole or part at the option of the Company, at any time or times after the 30th September, 1966, on giving not less than six calendar months' notice. Convertible notes—Rs. 40,00,000 in 8,000 4 per cent. convertible notes of Rs. 500 each. These convertible notes will mature for redemption at par on the 30th day of September, 1976. The Company has the option to redeem all or any of the convertible notes at par by giving six months' notice expiring on any interest date after the 30th day of September 1956. Interest payable half-yearly on 30th September, and 31st March, each year. These notes may be converted, at any time on or after the 1st October, 1947, into fully paid Ordinary shares of the Company at the rate of 25 Ordinary shares for each convertible note.

of Rs. 500. Accounts yearly to 30th September. Meeting March. Registration fee Rs. 2 per deed.

The Company has acquired the entire undertakings of the former firms of Messrs. Martin & Co., and Messrs. Burn & Co., and carries on business as General Merchants, Managing Agents, Contractors, Constructional and Mechanical Engineers, etc.

Balance Sheet as on 30th September, 1947:—

	Rs.		Rs.
Capital, including convertible notes	2,00,00,000	Gross Block (including preliminary expenses)	1,63,807
Sundry Liabilities	13,45,878	Less Depreciation	8,635
Profit and Loss Account	10,10,340	Nett Block	1,55,172
		Liquid Assets	2,22,01,046
Total	2,23,56,218	Total	2,23,56,218

McLEOD & CO., LD.

Founded as a private firm in 1887, the business was transferred to a Private Limited Company in 1936 which, in turn, was converted into a Public Limited Company in March, 1945. Directors—J. R. Walker (Chairman), Chhotayhall Kanoria, A. J. Peppercorn, J. M. Paton, R. L. Hards. Secretary—J. M. Paton, 3, Netap Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,15,00,000. Issued and subscribed—Rs. 65,00,000. Rs. 10,00,000 in 10,000 5 per cent. (taxable) cumulative 1st Preference shares of Rs. 100 each. Rs. 20,00,000 in 20,000 5 per cent. (tax free) cumulative 2nd Preference shares of Rs. 100 each. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each. Rs. 5,00,000 in 50,000 Deferred Ordinary shares of Rs. 10 each. After the payment of dividends on the first and second Preference shares, the Ordinary shares are entitled to receive 5 per cent. in dividend after which the Ordinary receive eight-ninths of the balance still available for distribution, and the Deferred Ordinary receive one-ninth. Since the beginning of the year 1945, the sum of Rs. 5,00,000 standing at the credit of Capital Reserve Account was capitalised by the issue of bonus Ordinary shares in the proportion of 1 for every 4 Ordinary shares held. In addition, Rs. 5,00,000 Ordinary shares at Rs. 150 per share and Rs. 5,00,000 2nd Preference shares at Rs. 120 per share were issued for cash. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

Consequent upon the acquisition in 1947 of Messrs. Begg Dunlop & Co., Ltd., the Company, at an Extraordinary General Meeting held on 8th December, 1947, authorised the issue, for cash, of a further Rs. 10,00,000 Ordinary shares at Rs. 225 per share and Rs. 20,00,000 2nd Preference shares at Rs. 117-8 per share.

At the same Meeting, the issue of 9,000 4 per cent. Convertible Notes of Rs. 500 each was authorised. These Convertible Notes, secured on certain investments mature for redemption at par on 31st December, 1972, but the Company has the power to redeem at par all or any of them by giving six months' notice

ANALYSIS OF WORKING.

Year ended . . .	Sept. 1946*	1947
	Rs.	Rs.
Profit	7,44,847†	9,76,940†
Depreciation	2,903	5,732
Reserve Fund . . . .	.....	.....
Ordinary dividend	4,87,500	8,12,500
Dividend rate per cent. per annum	8½	6½
Carried forward . .	1,89,132	1,97,840
Highest and lowest price of shares	44½-32	36½-18

* Accounts shown from 25th April, 1946, to 30th September, 1946.

† After providing for taxation (1946) Rs. 5,50,000, (1947) Rs. 15,00,000.

expiring on 30th June, 1958, or on any interest date thereafter. At any time after 31st December, 1948, the holders have the option to convert into fully paid Ordinary shares at the rate of two Ordinary shares for each Note of Rs. 500, but allotments will only be made on the 31st December, following the date of the exercise of the option, the Ordinary shares so allotted carrying dividend from the following 1st January.

The Company is the well-known Calcutta Merchant House which has under its management some of the best Jute Mills and Tea Gardens (both Sterling and Rupee), and a number of Light Railways, and possesses also valuable Agencies, including Insurance, Engineering, etc. Since the absorption of Begg Dunlop & Co., Ltd., the extensive interests of that Company in Jute and Tea have also been taken over by McLeod & Co., Ltd.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	65,00,000	Gross Block including (goodwill)	32,24,106
Capital Reserve	5,56,180	Less Depreciation	10,95,412
Reserve Fund	15,45,634	Nett Block	21,28,694
E. P. T. Deposit	.....	Investments	2,52,77,180
Fund	5,47,732	Liquid Assets	52,69,300
Sundry Liabilities	2,28,80,329		
Profit and Loss Account	6,45,299		
Total	3,26,75,174	Total	3,26,75,174

ANALYSIS OF WORKING:

Year ended Dec	1946	1946	1947
	Rs.	Rs.	Rs.
Profit	5,29,388*	7,35,660*	14,77,862*
E. P. T. Deposit	.....	45,000	.....
Reserve Funds . . .	.....	1,25,000	8,06,180
Ord. Dividend . . .	3,75,000	3,75,000	3,75,000
Dividend rate per cent. per annum	12½	12½	12½
Defd. Ord. Dividend	37,500	37,500	37,500
Dividend rate per cent. per annum	7½	7½	7½
Carried forward . .	45,456	48,616	1,57,799
Highest and lowest prices of shares	36½-24½	480-323	

* After providing for taxation—(1945) Rs. 9,00,000, (1946) Rs. 7,00,000, (1947) Rs. 9,00,000.

METAL CORPORATION OF INDIA, LD.

Registered 1911 Directors—Sir Indra Singh B. N. Chaturvedi, J. M. Dutt, K. D. Ray, A. T. Ganguli, A. C. Datta, C. L. Desai Managing Agents Eastern Smelting & Refining Co., Ltd. 10, Chive Row Calcutta. Auditors—D. P. Chatterjee & Co.

Capital authorised—Rs. 50,00,000 Issued—Rs. 10,00,000 Subscribed and called up—Rs. 30,90,191 Rs. 25,26,810 2,52,681 Ordinary shares of Rs. 10 each fully paid up Rs. 2,50,681 in 2,50,681 Deferred shares of Rs. 1 each fully paid up and Rs. 3,13,000 in 3,13,000 5 per cent (tax-free) cumulative Preference shares of Rs. 100 each fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. Less allotment money unpaid—Rs. 27,199 The Ordinary shares confer the right to receive out of the profits of the Company at least 6 per cent dividend before any dividend is declared to the Deferred shares and the surplus profits available will be divisible equally between the Ordinary and Deferred shares. In case of a winding up the Ordinary and Deferred shares will rank equally for return of capital after claims of the Preference shares have been provided for. Accounts yearly to 31st

March. Meeting December. Registration fee Rs. 2 per deed

The Company has been formed particularly for the purpose of acquiring the assets of the Eastern Smelting & Refining Co., Ltd., Calcutta, and to carry on the business of lead ore mining and smelting and other non-ferrous mining and metallurgical operations. The assets acquired from the Eastern Smelting & Refining Co. Ltd. consist of leasehold rights, plants, machinery and other equipments at the factory and at mines, and all other assets including goodwill of the business carried on by them. The Smelting Works is situated at Tondon near Katrasgarh, E. I. R. The factory is fully equipped for a regular production of nearly 6,000 tons of lead per annum.

The Company is at present developing the extensive lead-zinc-silver deposits at Zawar in Udaipur State, partially developed by the Central Government during the last war.

Balance Sheet as on 31st March 19

	Rs.		Rs.
Capital	29,31,191	Black Expenditure	21,46,845
Share Suspense	5,622	Liquid Assets	18,43,110
Sundry Liabilities	10,84,955	Profit and Loss Account	34,818
Total	40,24,773	Total	40,24,773

ANALYSIS OF WORKING

Year ended March	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.
Profit	71,236	45,770	14,426	81,115
Depreciation				...
Reserve Fund				...
Carried forward	71,236	1,37,016	1,02,508	-34,818*
Highest and lowest price of shares		91-92	15-71	94-41

After payment of Pref. Divd. due up to 31-3-37

MIDNAPORE ZEMINDARY CO., LD.

Registered October, 1902 Directors—A. L. Cameron, G. Morgan, C. F. A. N. Chaudhury, Sri Uday Chand Mahitab, Maharajadhiraja Bahadur of Burdwan, Gulab Lal Bangur, Sri B. P. Singh Roy

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta Auditors—Lovelock & Lowes

Capital authorised—Rs. 1,25,00,000 Issued and subscribed—Rs. 1,02,76,200 Rs. 91,00,000 in 91,000 Ordinary shares of Rs. 100 each and Rs. 8,76,200 in

ANALYSIS OF WORKING

Year ended	14th Apr 1939	13th Apr 1940	13th Apr 1941	13th Apr 1942	14th Apr 1943	13th Apr 1944	13th Apr 1945	5th Apr 1946	14th Apr 1947	13th Apr 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,32,204	6,60,715	3,63,904	5,16,339*	6,51,048*	9,39,450*†	9,89,925*†	7,89,493*†	8,17,027*†	3,64,518*†
Depreciation		...	1,674	1,755	2,570	2,313	3,412	4,251	6,424	7,540
Reserve Fund		83,600	60,000	60,000	75,000	75,000	75,000	75,000	75,000	75,000
Dividend	94,000	4,70,000	2,82,000	3,76,000	4,70,000	9,40,000	9,40,000	7,52,000	7,52,000	3,76,000
Dividend rate per cent per annum	1	5	3	4	5	10	10	8	8	4
Carried forward	46,168	1,00,711	78,969	1,14,398	1,65,304	1,09,869	1,03,810	84,480	90,512	27,680
Highest and lowest price of shares	91-64	924-56	793-63	83-65	784-65	157-81‡	200‡-150	224-167‡	226-130	136-99

* After providing for taxation (1942) Rs. 1,40,000, (1943) Rs. 95,000, (1944) Rs. 2,50,000, (1945) Rs. 4,25,000, (1946) Rs. 4,00,000, (1947) Rs. 4,00,000, (1948) Rs. 5,30,000.
† Includes Rs. 2,25,000 transferred from Reserve Fund.
‡ Includes Rs. 4,00,000 transferred from Reserve Fund.

Note—A Capital Payment to Ordinary Shareholders of Rs. 1 per share was paid out of Capital Reserve. This payment did not reduce the capital of the company nor the face value of the Ordinary shares.

8,762, 5 per cent. cumulative Preference shares of Rs. 100 each, both fully paid up, carrying preferential claim to repayment of capital. The Company had the right to pay off any, or the whole, of the Preference shares at any time at a premium of rupees five per share, on giving 6 months' notice. In consideration of the Company forgone its right to repay, the Preference shareholders agreed to a reduction in the rate of preferential dividend from 6 per cent to 5 per cent. (tax-free) per annum with effect from 15th April, 1917. Accounts yearly to 13th April. Meeting in November. Registration fee Rs. 2 per deed.

The Company owns Zemindaries situated in the

districts of Nadia, Rajshahi, Pabna, Malda, Murshidabad and Midnapore in Bengal and Manbhum in Behar, having a total area of approximately 1,550,000

Balance Sheet as on 13th April, 1948

	Rs.		Rs.
Capital	1,07,76,200	Block Expenditure (less Depreciation)	99,17,402
Capital Reserve	14,73,600	Liquid Assets	73,26,323
Premium Reserve	27,23,359		
Sundry Liabilities	27,42,886		
Profit and Loss Account			
Total	1,72,43,775	Total	1,72,43,775

MORADABAD WATER SUPPLY CO., LD.

Registered 1936. Directors—H. M. Ghazanzarulla (Chairman), Beni Prasad Agarwala, Sardar Hari Kishan Singh Chopra, Sheikh Mohammad Ibrahim M. Mustansarulla and M. Zulfiqarulla. Managing Agents—Noorulla Ghazanzarulla. 131, Noorulla Road, Allahabad. Auditors—Price, Waterhouse, Pate & Co.

Capital authorised—Rs. 6,00,000. Issued and subscribed—Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st October. Meeting June. Registration fee Rs. 2 per deed.

The Company took over the license, obtained by Messrs. Noorulla Ghazanzarulla from the Municipal Board of Moradabad, U. P., for the exclusive right of supplying and selling water for drinking and all other purposes, within the Municipal limits of Moradabad, for a term of 50 years.

Balance Sheet as on 31st October, 1947

	Rs.		Rs.
Capital	4,47,000	Gross Block	4,16,007
Sundry Liabilities	47,418	Less Depreciation	1,04,890
Profit and Loss Account	13,762	Nett Block	3,11,117
		Liquid Assets	1,97,668
Total	5,08,785	Total	5,08,785

ANALYSIS OF WORKING

Year ended Oct.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	- 6,955	- 4,066	2,682	13,632	15,414	26,187	39,903	11,444	26,304	24,846
Depreciation, etc.	16,232†	10,193	10,544	10,886	10,991	10,053	10,265	10,745	10,279	11,109
Reserve Fund . .										
Dividend	8,825‡								8,951	13,420
Dividend rate per cent per annum	24									
Carried forward .	- 38,587	52,846	- 60,706	- 67,962	- 51,539	- 37,385	- 7,747	- 7,046		3
Highest and lowest price of shares .	73.5	48.31	38.2	48.23	48.4	64.4	8.54	78.6	84.6	67.48

† Development expenditure written off

‡ For the year ended 31st October, 1937 paid under Government sanction dated 18th April, 1938

§ After providing for taxation (1945) Rs. 14,624, (1946) Rs. 12,100 (1947) Rs. 7,000

MURREE BREWERY CO., LD.

Registered 1860. Directors—Capt. L. Mitchell (Chairman), R. McLellan, C.A., S. N. Bahl, B.Sc., LL.B., Bar-at-Law, Ganga Saran, Mulk Raj Aggarwal, A. F. Ebeling (Managing Director) Rawalpindi, West Punjab. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each. Accounts yearly to 31st August. Meeting December. Dividends in May/June and November. Registration fee Re. 1 per each new scrip.

The Company carries on the business of Brewers, Maltsters and Distillers. Its Distillery and Brewery are situated at Rawalpindi (West Punjab).

Balance Sheet as on 31st August, 1948

	Rs.		Rs.
Capital	24,00,000	Block Expenditure	7,79,155
Reserve Funds	11,50,000	Liquid Assets	51,42,132
Other Funds	3,26,306		
Sundry Liabilities	19,70,163		
Profit and Loss Account	74,796		
Total	59,21,287	Total	59,21,287

ANALYSIS OF WORKING

Year ended Aug	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,49,024	3,29,585	3,39,719	5,30,172	4,47,024	4,14,555	5,26,544	9,80,497	1,24,421	4,93,513
Depreciation	39,026	48,731	76,705	2,45,273	1,46,884	53,670	50,348	54,716	50,257	80,920
Reserve Fund	65,090	78,768	30,000	10,000	60,000	30,000	1,00,000	5,20,000	4,00,000	...
Other Funds . . . . .	...	20,465	...	20,000	...	65,000	1,00,000	...	...	...
Dividend	1,72,500	1,72,500	2,40,000	2,40,000	2,40,000	2,70,000	2,70,000	3,60,000	4,80,000	4,80,000
Dividend rate per cent. per annum	14 $\frac{1}{2}$	14 $\frac{1}{2}$	20	20	20	22 $\frac{1}{2}$	22 $\frac{1}{2}$	30	20	20
Carried forward	12,993	22,114	15,128	30,027	30,167	26,052	32,258	78,040	72,304	34,798
Highest and lowest price of shares	134-9	167-10	157-11 $\frac{1}{2}$	184-15	22-17 $\frac{1}{2}$	30 $\frac{1}{2}$ -21	29 $\frac{1}{2}$ -25	36 $\frac{1}{2}$ -26	36 $\frac{1}{2}$ -16 $\frac{1}{2}$	184-10 $\frac{1}{2}$

† After providing for taxation (1940) Rs. 1,41,402 (1941) Rs. 6,03,982 (1942) Rs. 8,53,819 (1943) Rs. 11,71,890 (1944) Rs. 10,52,560.
 (1945) Rs. 14,34,486 (1946) Rs. 11,46,630 (1947) Rs. 22,16,638 (1948) Rs. 1,98,159

(a) Subject to payment of bonus to staff

Note: The shares of the Company have been made fully paid up by Special Resolution of the shareholders at an Extraordinary General Meeting held on 31st October 1946 by transferring Rs. 12,00,000 from Reserve and Dividend Equalization Funds

† Includes Rs. 2,00,000 transferred from Dividend Equalization Fund

MYSORE PAPER MILLS, LD.

Registered 1936 Directors P. R. Balakrishnan (Chairman), The Hon'ble Mr. M. C. M. Chittambaram, Chettyar, Capt. Rao Bahadur A. Thangavelu Mudhar, Sir V. N. Chundavarkar, C. A. Jabbar Rajakaryaprasakta Dewar Bahadur K. Ramaswamy R. Sundram Iyer, B. V. Rama Iyengar, Rao Sahib V. S. Thiruvengadaswamy Mudhar Secretary H. R. Vedanta Iyengar Registered Office Asiatic Buildings, Kempegowda Road Bangalore City Auditors: S. R. Mandre and B. K. Ramadhyani & Co.

Capital authorised issued and subscribed Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th June Meeting

December Registration fee 4 annas per share to a maximum of Rs. 2.

The Company's mills are situated at Bhadravati on the bank of the river Bhadra in the Mysore State, close to the Mysore Iron and Steel Works, about 160 miles from Bangalore. They have a daily manufacturing capacity of 17 tons of Chemical Pulp and about 15 tons of finished paper. The Mill is also equipped with a Straw Board plant.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	25,00,000	Gross Block	40,79,124
Reserve Fund	6,50,000	Less Depreciation	25,02,532
Other Fund	1,00,000		
Sundry Liabilities	20,40,097	Nett Block	15,76,592
Profit and Loss Account	2,09,630	Liquid Assets	39,23,125
Total	54,99,717	Total	54,99,717

ANALYSIS OF WORKING

Period ended	Sept 1939	Sept 1940	Sept. 1941	Sept. 1942	Sept. 1943	June 1944†	June 1945	June 1946	June 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	- 2,34,636	1,34,626	5,03,457	6,37,312†	16,30,627†	2,84,058†	5,12,262	4,61,263†	4,34,683†	3,26,738†
Depreciation . . . . .	...	14,976*	2,63,148	4,81,273	6,12,727	1,77,961	3,56,191	2,32,960	2,08,612	1,67,998
Reserve Fund . . . . .	...	...	...	...	6,00,000	...	...	...	45,190	...
Other Fund . . . . .	...	...	...	...	1,00,000	...	...	...	...	...
Dividend . . . . .	...	...	1,74,982	1,25,000	3,12,500	1,25,000	1,56,250	1,87,500	1,87,500	1,56,250
Dividend rate per cent. per annum	...	...	5	5	12 $\frac{1}{2}$	5	6 $\frac{1}{2}$	7 $\frac{1}{2}$ (a)	7 $\frac{1}{2}$ (a)	6 $\frac{1}{2}$
Carried forward	- 2,34,636	- 1,14,986	341	31,380	36,780	17,877	17,69*	58,496	51,879	58,370
Highest and lowest price of shares	12-91	17 $\frac{1}{2}$ -10 $\frac{1}{2}$	18 $\frac{1}{2}$ -12 $\frac{1}{2}$	20 $\frac{1}{2}$ -16 $\frac{1}{2}$	27-19 $\frac{1}{2}$	35 $\frac{1}{2}$ -24 $\frac{1}{2}$	32 $\frac{1}{2}$ -21 $\frac{1}{2}$	29 $\frac{1}{2}$ -20 $\frac{1}{2}$	33 $\frac{1}{2}$ -16	16 $\frac{1}{2}$ -13 $\frac{1}{2}$

* Preliminary Expenses, etc. written off

† After providing for taxation: (1942) Rs. 92,000, (1943) Rs. 5,00,000, (1944) Rs. 3,38,357

(1945) Rs. 1,31,823, (1946) Rs. 2,00,000, (1947) Rs. 1,37,117, (1948) Rs. 26,167

‡ Accounts shown for nine months

(a) Includes bonus of 11 per cent

NATIONAL INSULATED CABLE CO., OF INDIA, LD.

Registered 1942. Directors: Sir B. P. Singh Roy, Kt., K.C.I.F. (Chairman), G. K. Khemka, George

Morgan, C.I.E., S. C. Roy, R. R. Bhandary, Sailendra C. Sen Managing Agents—Associated Industrial Development Co., Ltd., "Stephen House," 4, Dalhousie Square, East, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 30,00,000 Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5½ per cent. (tax free) cumulative Redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding-up, without any further rights to participate in profits or assets. They are redeemable in whole or in part out of the profits of the Company at any time at a premium of Rs. 15 per share after 1st January, 1945, on one calendar month's notice. Debenture Capital—Rs. 10,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 2,000 each, issued at par on 16th July, 1945, repayable at par on 15th July, 1955 with option to redeem whole or in part at par at any time after 15th July, 1949 Interest payable half-yearly on 1st October and 1st April Accounts yearly to

31st March Meeting November Registration fee Rs. 2 per deed.

The Company are the manufacturers of all types and sizes of Electric Wires and Cables. The Company's factory is situated at Mulajore, *via* Shamuagar (West Bengal).

Balance Sheet as on 31st March 1948.

	Rs		Rs
Capital including Debentures	40,00,000	Gross Block	49,17,998
Premium on Shares	21,172	Less Depreciation	14,55,883
Reserve Fund	5,50,000	Nett Block	34,62,115
Debenture Redemption Reserve	2,00,000	Liquid Assets	50,01,960
Sundry Liabilities	37,23,755		
Profit and Loss Account	1,69,148		
Total	84,64,075	Total	84,64,075

ANALYSIS OF WORKING

Year ended Mar	1944	1945	1946	1947	1948
	Rs	Rs.	Rs	Rs	Rs
Profit . . .	4,64,266*	5,33,008*	6,12,707*	5,85,156*	6,67,034*
Depreciation . .	1,24,996	2,65,629	3,23,424	3,42,517	4,05,720
Reserve Funds . .	1,00,000	1,25,000	1,25,000	1,00,000	1,00,000
Dividend . . .	75,000	1,00,000	1,00,000	1,00,000	1,00,000
Dividend rate per cent. per annum	3½	6	5	5	5
Carried forward . .	13,532†	10,911	20,194	7,834	14,147
Highest and lowest price of shares	17½-11½	15-11½	18½-12½	20½-15	16½-10

* After providing for taxation (1944) Rs. 2,30,000, (1945) Rs. 3,75,000, (1946) Rs. 3,75,000, (1947) Rs. 2,50,000, (1948) Rs. 3,50,000

† After writing off last year's debit balance, Rs. 98,794

NATIONAL SAFE DEPOSIT AND COLD STORAGE, LD.

Registered 1936. Directors—Raja Bahadur B N Sinha, S. P. Jain, B. P. Khaitan, Rai Bahadur K N Khandelwal, M. R. Sonthalia, V. H. Dalma, R. P. Bajoria Managing Agents Dalma Jain & Co., Ltd. 9, Dalhousie Square, East Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 15,00,000 in 1,50,000 Ordinary shares of

Rs. 10 each. Capital paid up—Rs. 7,50,000 in 1,50,000 Ordinary shares of Rs. 10 each on which Rs. 5 have been called up. Accounts yearly to 31st December. Meeting September Registration fee Re. 1 per transfer.

The Company was formed for the purpose of erecting (a) strong up-to-date Safe Deposit Vaults in big towns such as Calcutta, Lucknow, Cawnpore, Delhi, Lahore and other cities of India and to provide facilities to the public for depositing their valuables, etc.

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947
	Rs	Rs	Rs.	Rs.	Rs.	Rs.	Rs	Rs.
Profit	30,384	18,157	-10,974	37,470	31,419	38,731	53,266	33,047
Depreciation . .	23,793	20,205	18,975	17,702	16,440	15,345	17,437	13,660
Reserve Fund . .	.....	.....	.....	.....	.....	.....	.....	18,750
Dividend . . . .	.....	.....	.....	.....	.....	.....	.....	.....
Divd. rate per cent per annum . . .	82.833*	-1.21.195	-1.61.144	-1.31.376	-1.16.397	-93.011	-57.182	-56.545
Carried forward . .	.....	.....	.....	.....	.....	.....	.....	.....
Highest and lowest price of share	1-2	1	1½	4½-1½	4½-3	2½-2½	4½-2½	2½-2

* Includes its 28,656 loss brought forward from previous year

at a low cost for safe custody, (b) Cold storage warehouses to provide facilities to merchants, traders and the public for preserving perishable goods at moderate rents (c) and the erection of buildings for offices and residential purposes.

The Safe Deposit Vault in Calcutta is situated at 9, Landsay Street, another Safe Deposit Vault and Cold Storage is at Hazratganj Lucknow.

NATIONAL TOBACCO CO. OF INDIA, LD.

Registered as a Public Limited Company in 1913. Directors: J. R. Jacob, N. B. Elang, S. Roy, K. P. Goenka, W. R. Elliot, C. C. Pyne. Managing Agents: B. N. Elang & Co. Ltd., 1 and 2, Old Court House Corner, Norton Buildings, Calcutta. Auditors: M. D. Darbari & Co.

Capital authorised Rs. 1,15,00,000. Issued—Rs. 1,25,00,000. Rs. 80,00,000 in 8,00,000 Ordinary shares of Rs. 10 each, Rs. 25,00,000 in 25,000, 5 per cent. (tax free) cumulative first redeemable Preference shares of Rs. 100 each and Rs. 20,00,000 in 20,000, 1½ per cent. (tax free) second redeemable Preference shares of Rs. 100 each. Subscribed, called and paid up Rs. 1,21,95,000. Rs. 79,97,000 in 7,99,700 Ordinary shares of Rs. 10 each, Rs. 25,00,000 in 25,000 5 per cent. cumulative first redeemable Preference shares of Rs. 100 each and Rs. 19,98,000 in 19,980 1½ per cent. second cumulative redeemable Preference shares of Rs. 100 each. The first redeemable Preference shares carry the right to a fixed cumulative (tax free) dividend of 5 per cent. per annum and rank as regards repayment of capital and payment of arrears of dividend, whether declared or not, in priority to the second redeemable Preference shares and Ordinary shares without any further right to participate in profits or surplus assets. The second redeemable Preference shares carry the right to a fixed cumulative (tax free) dividend of 1½ per cent. per annum and rank as regards repayment of capital and payment of arrears of dividend, whether declared or not, next after the first redeemable Preference shares and in priority to the Ordinary shares without

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	7,50,000	Gross Block	4,90,465
Sundry Liabilities	1,039	Less Depreciation	1,40,000
		Nett Block	3,50,465
		Liquid Assets	3,66,781
		Profit and Loss Account	33,795
Total	7,51,039	Total	7,51,039

any further right to participate in profits or surplus assets. The Company has the option to redeem both kinds of these Preference shares at any time or times after a period of ten years from the date of their issue (1st January, 1944 and 1st July, 1946, respectively), the whole or any part of these shares at par on three calendar months' notice. Debenture capital Rs. 12,00,000 in 1,200 4 per cent. (taxable) first mortgage bearer bonds of Rs. 1,000 each, issued at par in July, 1946, repayable at par on 30th June, 1966 with option to redeem all or any of the debentures at par on 30th June, 1956, or any subsequent interest date on one month's notice. The Debentures are transferable on delivery with interest coupons. Interest payable on 30th June and 31st December. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 per deed.

In June, 1946, the authorised capital of the Company was increased from Rs. 1,25,00,000 to Rs. 1,45,00,000 by the creation of 20,000 new second redeemable Preference shares of Rs. 100 each. The issued and subscribed capital was also increased as follows:

- Firstly, in 1944, it was increased from Rs. 45,05,000 to Rs. 65,00,000 by the issue and receipt in cash in full by the allotment of 1,99,500 Ordinary shares of Rs. 10 each.
- Secondly, in June, 1946, it was increased from Rs. 65,00,000 to Rs. 1,25,00,000 by the issue of 20,000 4½ per cent. (tax free) second redeemable Preference shares of Rs. 100 each and 1,00,000 Ordinary shares of Rs. 10 each, at par, to the Ordinary

ANALYSIS OF WORKING

Year ended Dec	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,45,514	6,95,140*	18,27,811*	24,99,913*	4,14,259
Depreciation	1,90,184	1,98,465	2,04,903	2,98,231	3,70,983
Reserve Fund	.....	.....	10,00,000	10,00,000	.....
Other Fund	.....	25,000	.....	.....	.....
Dividend (Pref.)	.....	1,25,000	1,25,000	2,15,000	1,07,500
Dividend (Ord.)	.....	4,00,000	4,00,000	.....	.....
Dividend rate per cent per annum	.....	10	10	.....	.....
Carried forward	2,55,330*	2,02,005	2,99,912	12,24,094	11,59,870
Highest and lowest price of shares	.....	274-26½	392-24	112-37½	65-34½

* After providing for taxation—(1943) Rs. 9,00,000, (1944) Rs. 18,00,000, (1945) Rs. 64,00,000, (1946) Rs. 25,00,000.

† Includes Rs. 10,748 balance brought forward from previous year.

shareholders as on 17th June, 1946, in the proportion of one new second redeemable Preference share for every twenty existing Ordinary shares held, and one new Ordinary share for every existing Ordinary share held.

The Company has been formed for the manufacture, sale and purchase of tobacco, cigarettes, etc. The factory is situated at Agarpara about nine miles north of Calcutta.

NEW INDIA INVESTMENT CORPORATION LD.

Registered 1936. Directors—Sir Badudus Goenka Kt., C.I.E. (Chairman) G. D. Birla, Rai Moongtu Lal Tamurah Bahadur, A. P. Benthall, K. P. Goenka, J. B. Elias, G. Johnston. Secretaries—Ramdutt Rankissendas, J. Olive Chait Street, Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorised Rs. 75,00,000. Issued Rs. 37,50,000. Subscribed Rs. 23,31,600 in 31,088 Ordinary shares of Rs. 75 each fully paid up. Add Rs. 500 amount received for ten forfeited shares. Accounts yearly to 31st December. Meeting May. Registration fee Re 1 per deed.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital including Debentures	1,56,95,000	Gross Block	64,74,401
Reserve Fund	29,10,000	Less Depreciation	17,79,811
Other Fund	62,78*	Nett Block	46,94,590
Reserve for Taxation	40,80,61P	Liquid Assets	2,57,96,72*
Sundry Liabilities	38,85,553		
Profit and Loss Account	12,67,370		
Total	3,04,91,31.	Total	3,04,91,31.

The Company was formed to invest monies subscribed by the shareholders in carefully selected companies and to transact business as capitalists and financial and monetary Agents. It also undertakes underwriting and guarantee business.

Balance Sheet on 31st December 1948

	Rs.		Rs.
Capital	25,32,100	Investments	28,32,966
Reserve Fund	4,00,000	Furniture and	
Other Fund	2,391	Fixtures	1,678
Sundry Liabilities	2,93,950	Liquid Assets	1,06,821
Profit and Loss Account	27,397	Cash	1,13,383
Total	30,54,840	Total	30,54,840

ANALYSIS OF WORKING

Year ended Dec. .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	98,172	1,12,661	1,10,120	90,398	1,45,230	1,17,451	1,28,849*	1,57,809	87,807*	1,40,532
Depreciation	122	116	110	129	122	264	244	210	182	159
Reserve Fund	35,000	50,000	50,000	25,000	35,000	26,000	25,000	25,000	25,000	25,000
Dividend	62.1	62.176	62.176	62.176	93,264	93,264	1,08,806	1,08,808	1,08,808	1,08,808
Dividend rate per share per annum	2	2	2	2	3	3	3*	3*	3*	3*
Carried forward . . .	6,293	6,662	4,496	7,589	24,433	23,316	18,133	66,924	20,742	27,307
Highest and lowest price of shares . .	60-41	60-46	71-52	68½-51	77½-64	96-71	101-5	130-97	105-75	85-65

* After providing for taxation (1945) Rs. 10,000, (1947) Rs. 1,00,000

NORTHERN INDIA OIL INDUSTRIES, LD.

Registered 1936 at Kanpur. Directors—Lala Rameshwar Prasad Bagla, Rai Bahadur B. P. Srivastava, S. R. Bhasin, Bakhat Naran Srivastava, Radhey Lal Garg, Gopal Dass Garg, Naveh Sharan Garg, Kunu Lal Gupta. Managing Agents—Narain Lachmandass, Ltd., Rampurwa, Kanpur. U. P. Auditors—P. L. Tandon & Co.

Capital authorised, issued and subscribed Rs. 10,00,000. Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 2,00,000 in 2,000, 6 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up carrying preferential claim to dividend and repayment of capital in priority to the Ordinary shares without any further right to participate in profits or assets. Accounts yearly to 31st December. Meeting December. Registration fee Rs. 2 per deed.

On 3rd January, 1945, the issued and subscribed

capital of the Company was increased to Rs. 9,00,000 by the issue of 10,000 Ordinary shares of Rs. 10 each at a premium of Rs. 5 per share to the existing Ordinary shareholders in the proportion of one such share for every 6 Ordinary shares held. Also in October 1946, the Company issued balance 10,000 Ordinary shares of Rs. 10 each at a premium of Rs. 5 per share to the existing Ordinary shareholders in the proportion of one such share for every 7 old Ordinary shares held.

The Company was formed to acquire the business of Naraindass Lachmandass Oil Mills as a going concern. The Mill, which is situated at Cawnpore, occupies an area of approximately 7½ acres of land. The mill is equipped for the manufacture of bar soaps, and boiled linseed oil and also for crushing linseed, mustard groundnut, mahua, til, castor and neem seed and for filtering and clarifying the oil produced. During 1937, additional land with an area of

6,600 square yards was purchased; and additional plant, including a modern oil refinery and seed cleaning machinery, has been purchased and erected. In 1946 an Ice plant of 10 ton capacity was installed and is working satisfactorily. In 1947 a Deodorizing plant has also been installed. Further a paint Factory is also under erection at present scheme for installation of a Solvent Extraction Plant is also under operation.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	10,00,000	Gross Block	7,32,436
Reserve Fund	5,00,000	Less Depreciation	2,79,502
Reserve other Funds	40,011	Nett Block	4,52,934
Sundry Liabilities	23,03,307	Liquid Assets	37,46,521
Profit and Loss Account	3,56,137		
Total	41,99,455	Total	41,99,455

ANALYSIS OF WORKING.

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	50,319	2,18,660	1,15,912	1,79,946	3,03,563†	3,26,980†	1,45,588†	96,723†	2,10,448†	2,39,850*
Depreciation		73,773	42,465	33,886	25,060	21,390	23,154	20,150	30,742	54,380
Reserve Fund					1,50,000	1,50,000			1,05,000	96,000
Dividend (Pref)					73,785*	12,000	12,000	12,000	12,000	12,000
Dividend (Ord)					90,000	1,20,000	1,17,500	70,000	80,000	80,000
Dividend rate per cent. per annum					15	20	(a)	10	10	10
Carried forward	80,623	64,264	94,113 *	51,947	16,665	40,255	33,179	27,952	10,658	7,884
Highest and lowest price of shares	5	6½-2	6½-52	5½-3½	10½-4½	22½-9½	26½-19½	22-15	15½-10½	15½-10½

* After payment of dividend in arrears on the Preference shares to 31st December, 1942

† After providing for taxation (1942) Rs 5,32,472, (1943) Rs 7,83,348, (1944) Rs 2,80,000, (1945) Rs 1,85,626, (1946) Rs 2,63,805, (1947) Rs 1,60,000

(a) 17½ per cent on 60,000 shares and 12½ per cent on 70,000 shares

OCTAVIUS STEEL & CO., LD.

Registered 1922 as a private Company and converted into a public Company in January, 1948. Directors—Frederick Cecil Williams, A.R.A.A. (Chairman), Alexander Hugh Galloway, Thomas David Crabb, James McFarlane M.C., C.A., Dewan Radha Krishna Jalan Bahadur, B. Ghose (Assistant Secretary), 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. Accounts yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company is a well-known Managing Agency House in Calcutta and has under its management a huge number of Tea Gardens, some up-country Electric Supply Companies including Patna, Dacca, Cuttack, Mangalore, Salem-Erode, Tinnevely-Tuticorin Electric Supply Co., etc., the Kamarhaty Rolling Mills of Venesta and the New Munbhoom Coal Co. The Company also acts as Agents for a number of Sterling Tea Companies in India and Pakistan, for the North British & Mercantile Insurance Co., Ltd.

ORIENT PAPER MILLS, LD.

Registered 1936. Directors—G. Prasad, P. R. Sarkar, P. N. Sinha, Ram Kumar Somany, Kishen Lal Poddar, Dewan Bahadur Radhakrishnan Jalan. Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

and for Betts Hartley & Co. Ltd. (Tea shippers to the U.S.A. and elsewhere).

Balance Sheet as on 31st December 1947:—

	Rs.		Rs.
Capital	50,00,000	Gross Block	1,16,683
Reserve Fund	10,00,000	Less Depreciation	40,472
Other Fund	9,00,541		
Sundry Liabilities	21,56,115	Nett Block	76,211
Profit and Loss Account	75,648	Goodwill	4,00,000
		Liquid Assets	86,56,096
Total	91,32,307	Total	91,32,307

ANALYSIS OF WORKING

Year ended Dec.	1947
	Rs.
Profit	4,97,676*
Depreciation	12,560
Reserve Fund	1,00,000
Other Fund	1,00,000
Dividend	3,75,000
Dividend rate per cent. per annum	7½
Carried forward	75,648

After providing for taxation—Rs 1,86,069.

Capital authorised—Rs. 4,00,00,000. Issued and subscribed—Rs. 1,00,97,500. Rs. 20,97,500 in 2,09,750 Ordinary shares of Rs. 10 each, Rs. 20,00,000 in 20,000, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, and Rs. 60,00,000 in 60,000, 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, all fully paid up. The Preference

shares carry preferential claim to repayment of capital but without any further right to participate in profits or assets. The tax free and the taxable Preference shares are redeemable at par, in whole or part at any time, at the option of the Company on or after 25th July, 1946 and 1st October, 1955 respectively, on 3 months' notice. Accounts half-yearly, March and September. Meetings September and April. Registration fee Re. 1 per deed.

At an Extraordinary General Meeting of the shareholders of the Company held on 21st June, 1945, the resolution was passed to increase the authorised capital to Rs. 4,00,00,000 by the creation of 15,00,000 additional Ordinary shares of Rs. 10 each and 1,50,000 additional Preference shares of Rs. 100 each, out of which 30,000 $\frac{5}{4}$ per cent. (taxable) cumulative Preference shares were issued at par to the existing shareholders in the proportion of one such share for every eight Ordinary or Preference shares held on 25th June, 1945. In May, 1946, issued and subscribed capital was increased to Rs. 1,00,97,500 by the issue of 30,000, $\frac{5}{4}$ per cent. (taxable) cumulative Prefer-

ence shares of Rs. 100 each at a premium of Rs. 2 per share to the existing shareholders in the proportion of one such Preference share for every eight Preference or Ordinary shares held by them on 1st April, 1946.

The Company's mill which consists of one large paper-making machine and one board machine with a combined manufacturing capacity of 12,000 to 15,000 tons of finished paper and boards per annum, is situated at Ib, near Jharsuguda on the Bengal Nagpur Railway, in the District of Sambalpur, Orissa.

Balance Sheet as on 30th September, 1948:—

	Rs.		Rs.
Capital	1,00,97,500	Gross Block	76,68,779
Forfeited Shares	1,250	Less Depreciation	40,01,000
Reserve Funds	18,88,872		
Sundry Liabilities	36,74,764	Nett Block	36,67,779
Profit and Loss Account	11,69,021	Liquid Assets	1,31,63,428
Total	1,68,31,407	Total	1,68,31,407

ANALYSIS OF WORKING.

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,07,353	5,08,539	4,12,465	4,37,203	3,99,077	4,64,298	4,78,788	5,84,665	9,13,328	11,22,606
Depreciation, etc.	2,00,000	2,00,000	2,00,000	2,00,000	1,50,000	1,50,000	1,50,000	1,00,000	2,50,000	3,00,000
Reserve Fund	2,00,000	2,00,000	.....	.....	.....	.....	.....	.....	3,00,000	5,00,000
Dividend	1,57,312	1,57,312	1,57,312	1,57,312	1,57,312	1,57,312	1,57,312	1,57,312	1,57,312	1,57,312
Dividend rate per cent. per annum	15	15	15	15	15	15	15	15	15	15
Carried forward	2,57,806	1,54,032	1,54,175	1,61,266	1,41,312	1,46,488	1,49,921	3,08,836	3,46,415	3,43,271
Highest and lowest price of shares	362-25	341-26	311-27	335-27	451-33	51-41	40-36	31-28	33-23	26-20

† After providing for taxation—(3/44) Rs. 6,00,000, (9/44) Rs. 6,00,000, (3/45) Rs. 2,50,000, (9/45) Rs. 3,25,000, (3/46) Rs. 3,00,000, (9/46) Rs. 2,50,000, (3/47) Rs. 3,00,000, (9/47) Rs. 3,00,000, (3/48) Rs. 4,00,000, (9/48) Rs. 8,00,000.

ORISSA MINERALS DEVELOPMENT CO., LD.

Registered 1918. Directors—F. W. A. Carpenter, E. H. Shuttleworth, A. D. Vickers. Managing

Agents—Bird & Co., Ltd., (Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10

ANALYSIS OF WORKING.

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	79,623	92,833	19,126	—4,288	28,069	64,983	38,530	42,578	81,865	1,48,314
Depreciation	37,962	12,786	11,968	.....	10,411	10,359	12,589	15,000	15,000	19,412
Reserve Fund	.....	25,000	.....	.....	.....	25,000	.....	.....	30,000	28,000
Other Fund	.....	30,000	.....	.....	.....	25,000	.....	.....	30,000	70,000
Dividend	30,000	30,000	10,000	.....	15,000	25,000	25,000	25,000	37,500	22,500
Dividend rate per cent. per annum	6	6	2	.....	3	5	6	6	7	4
Carried forward	13,623	8,670	5,808	1,520	4,178	8,802	9,743	12,321	11,686	20,087
Highest and lowest price of shares	21-12	37-19	32-19	28-23	27-18	36-18	36-22	22-14	14-9	12-4

† Includes properties written off.

‡ After providing for taxation—(12/43) Rs. 58,162, (6/44) Rs. 85,770, (12/44) Rs. 4,643, (12/45) Rs. 500, (6/46) Rs. 40,000, (12/46) Rs. 42,000, (6/47) Rs. 40,000, (12/47) Rs. 65,000, (6/48) Rs. 75,000.

each, fully paid up. Accounts half-yearly, June and December. Meetings August and March. No registration fee.

The Company holds long-term mining leases and works deposits of manganese ore and iron ore. The properties are situated in the Koonjhar State (Orissa), near Bara Jamda, B. N. Railway, and are reported to cover an area of over 50 square miles.

OSLER ELECTRIC LAMP MANUFACTURING CO., LTD.

Registered 1917. Directors—Maharajadhiraja Sir U. C. Mahtab Bahadur of Burdwan, K.C.I.E., M.L.A., Gwaldas Mundhra, Nursingdas Baugur, C. C. Pyne, F. T. Griffin-Chave, Vaidyanath Jha, H. D. Mundhra. Managing Agents—S. B. Industrial Development Co., Ltd., 12, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 2,00,00,000. Rs. 1,50,00,000 in 15,00,000 Ordinary shares of Rs. 10 each and Rs. 50,00,000 in 50,000 4½ per cent. (tax-free) cumulative Preference shares of Rs. 100 each. Issued—Rs. 1,00,00,000. Rs. 75,00,000 in 7,50,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 25,00,000 in 25,000 4½ per cent. (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim both as to dividend and repayment of capital in priority to the Ordinary shares without any further right to participate in profits or assets. Accounts yearly to 30th April. Registration fee Rs. 2 per deed.

In September, 1948, the capital of the Company was reduced from Rs. 2,00,00,000 to Rs. 1,25,00,000 divided into 15,00,000 Ordinary shares of Rs. 5 each and 50,000 Preference shares of Rs. 100 each by reducing the nominal value of the said 15,00,000 Ordinary shares of Rs. 10 to Rs. 5 and by returning to

F. & C. OSLER (INDIA), LD.

Registered 1946. Directors—R. S. Arthur, Manick Chand Bagri, Gwaldas Mundhra, A. D. Vickers, Dawooddayal Kothari, G. D. Bham, C. C. Pyne, L. R. Josse, H. D. Mundhra. Managing Agents—S. B. Industrial Development Co. Ltd., 12, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 1,00,00,000. Rs. 75,00,000 in 7,50,000 Ordinary shares of Rs. 10 each and Rs. 25,00,000 in 25,000 4½ per cent. (tax-free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital and arrears of dividend, if any, in priority to the Ordinary shares without any further right to participate in profits or assets. Accounts yearly to 31st March. Meeting March (next year). Registration fee Rs. 2 per deed.

The Company was formed particularly to acquire the assets and business of Messrs. F. & C. Osler Ltd. in India, Burma and Ceylon and to carry on the business of Electrical Engineers and Manufacturers, Agents, Distributors and Dealers. New branches have been established at Rangoon and Karachi.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	10,00,000	Gross Block	17,58,065
Reserve Fund	1,00,000	Less Depreciation	15,69,373
Other Fund	1,53,500		
Sundry Liabilities	6,06,832	Nett Block	1,88,692
Profit and Loss Account	20,087	Liquid Assets	16,91,727
Total	18,80,419	Total	18,80,419

the holders 7,50,000 issued and fully paid Ordinary shares paid capital to the extent of Rs. 5 per share.

The Company has been formed to establish factories to manufacture electric lamps of various types and electrical appliances.

Balance Sheet as on 30th April, 1948

	Rs.		Rs.
Capital	1,00,00,000	Gross Block	9,20,247
Reserve for Taxation	2,68,000	Less Depreciation	7,192
Other Funds	15,480	Nett Block	9,13,055
Sundry Liabilities	39,800	Liquid Assets	95,28,911
Profit and Loss Account	1,18,686		
Total	1,04,41,966	Total	1,04,41,966

ANALYSIS OF WORKING

Year ended April	1948
	Rs.
Profit	2,16,358*
Depreciation	7,192
Other Fund	15,480
Prof. Dividend	1,40,625
Carried forward	53,061
Highest and lowest price of shares	5½

* After setting aside for taxation—(1948) Rs. 2,68,000.

Balance Sheet as on 31st March, 1948.

	Rs.		Rs.
Capital	1,00,00,000	Gross Block including Goodwill	15,04,100
Reserve Fund	1,00,000	Less Depreciation	36,547
Other Fund	75,000		
Sundry Liabilities	28,65,551	Nett Block	14,67,553
Profit and Loss Account	3,48,891	Liquid Assets	1,19,21,889
Total	1,33,89,442	Total	1,33,89,442

ANALYSIS OF WORKING.

Year ended Mar	1947	1948
	Rs.	Rs.
Profit	8,12,895*	3,90,073*
Depreciation	10,345	66,352†
Reserve Funds	1,39,881	1,25,000
Prof. Dividend	1,12,500	1,12,500
Ordinary Dividend	5,25,000	....
Dividend rate per cent. per annum	7	....
Carried forward	25,169	1,11,390
Highest and lowest price of shares	32½-17	17-9½

* After providing for taxation—(1947) Rs. 10,37,500, (1948) Rs. 5,31,805.
† Includes Rs. 40,000 Goodwill written off.

PORT CANNING AND LAND IMPROVEMENT CO., LD.

Registered 1873. Directors—A. Pether, Sir Ishwardas Lukhmidas, Manecksha N. Pochkhanawalla. Sir Chunilal V Mehta, C. R. M. Tippet. Secretaries, Treasurers and Agents—David Sassoon & Co., Ltd., 127 Esplanade Road, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co., Bombay, and Lovelock & Lewes, Calcutta.

Capital authorised, issued and subscribed—Rs. 60,00,000 in 60,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 30th April. Meeting November. Registration fee 4 annas per share

The Company owns and operates a Zemindary of approximately 3,49,795 bighas in the Sunderbans, Bengal.

Balance Sheet as on 30th April, 1948:—

	Rs.		Rs.
Capital	60,00,000	Block Expenditure	81,98,264
Reserve Fund	34,38,846	Liquid Assets	24,25,905
Other Funds	3,55,850		
Sundry Liabilities	6,48,352		
Profit and Loss Account	1,81,121		
Total	1,06,24,169	Total	1,06,24,169

ANALYSIS OF WORKING

Year ended April .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,31,888	2,95,583	3,40,881	2,88,272	2,41,863†	2,41,963†	1,88,361‡	1,71,856‡	1,86,690‡	1,73,609‡§
Reserve Fund . .	80,000	55,000	1,00,000	50,000	.....	.....	.....	.....	.....	.....
Other Fund . . .	12,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	1,80,000	1,80,000	1,80,000	1,80,000
Dividend rate per cent. per annum	4	4	4	4	4	4	3	3	3	3
Carried forward	3,042	3,625	4,506	2,778	4,641	6,604	14,965	6,821	7,512	1,121
Highest and lowest price of shares . .	{ 690-655* }	76-68	892-75‡	96-68‡	98‡-80	129 9-1‡	116‡ 10-7‡	115 10-3‡	117-86	.....
	{ 74‡-64† }									

* Paid up Rs. 1,000

† Paid up Rs. 100

‡ After providing for taxation (1943) Rs. 1,20,000, (1944) Rs. 1,12,000, (1945) Rs. 1,08,000, (1946) Rs. 80,000, (1947) Rs. 1,09,000, (1948) Rs. 91,000

§ After transferring Rs. 30,000 from Reserve Fund

PORT SHIPPING CO., LD.

Registered 1906. Directors—C. A. Innes, B. N. Jalan, Gokulechand Bangur, Sir B. P. Singh Roy, Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Pent & Co.

Capital authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 14,08,220 in 1,40,822 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December

Meetings in October and March. Registration fee Rs. 2 per deed

The Company is engaged in general transport work on the River Hooghly.

Balance Sheet as on 31st December, 1948 —

	Rs.		Rs.
Capital	14,08,220	Gross Block	31,50,286
Reserve Funds	22,00,000	Less Depreciation	5,02,439
Sundry Liabilities	5,86,134		
Profit and Loss Account	33,705	Nett Block	26,47,847
		Liquid Assets	15,80,212
Total	42,28,059	Total	42,28,059

ANALYSIS OF WORKING

Half-year ended .	June 1944	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,34,790*	2,13,289*	1,53,241*	1,70,423*	1,19,348†	—1,249	56,401‡	69,517‡	17,97,882‡§	1,66,700
Depreciation . . .	25,626	25,626	23,040	23,040	20,671	.....	.....	.....	.....	3,946
Reserve	90,000	80,000	20,000	30,000	.....	.....	.....	.....	17,50,000	80,000
Dividend	1,05,616	1,05,616	1,05,616	1,05,616	1,05,616	52,878	52,808	52,808	35,205	52,808
Dividend rate per cent. per annum	15	15	15	15	15	7‡	7‡	7‡	5	7‡
Carried forward	53,380	55,427	60,012	71,778	64,839	10,782	14,375	31,084	3,760	33,705
Highest and lowest price of shares . .	30‡-24‡	30‡-25	32‡-28‡	34‡-29	41‡-33‡	45‡-35	39-22‡	24‡-17‡	22‡-15	16-15

* After setting aside for taxation—(6 44) Rs. 6,78,000, (12 44) Rs. 4,35,000, (6 45) Rs. 4,83,000, (12 45) Rs. 1,20,000, (6 46) Rs. 66,000.

† After transferring Rs. 1,00,000 from Reserve for Repairs

‡ After transferring Rs. 1,63,000 from Reserve for Repairs

§ After transferring Rs. 1,75,000 from Taxation Reserve and Rs. 50,000 from Reserve for Repairs

¶ After transferring Rs. 18,50,000 from Excess Depreciation

PUBLICITY SOCIETY OF INDIA, LD.

Registered 1926. Directors—Hari Dhan Nag, C. S. Rangaswami, P. R. Srinivas, M. D. Darbari. Manager—M. S. Rajagopal, 1, Waterloo Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,40,000. Issued and subscribed—Rs. 1,27,200 in 31,800 Ordinary shares of Rs. 4 each, fully paid up. Accounts yearly to 31st July. Meeting December. No registration fee.

The Company's business is outdoor advertising, either as Principals or as Concessionaires and Sole Agents or Branch Representatives of Newspapers and Journals; the chief concessions held are from the Government of India for advertising on Telegraph standards throughout India and also from the Madras,

Calcutta, Delhi and Karachi Tramway Companies for advertisements on their vehicles. They also act as Sales Managers for Sur Enamel and Stamping Works, Ltd., of Calcutta.

Balance Sheet as on 31st July, 1948:—

	Rs.		Rs.
Capital	1,27,200	Gross Block	70,298
Premium on Shares	12,000	Less Depreciation	66,448
Reserve Fund	25,000	Nett Block	13,850
Other Funds	65,000	Investments	1,03,928
Sundry Liabilities	4,09,330	Liquid Assets	5,46,986
Profit and Loss Account	26,234		
Total	6,64,764	Total	6,64,764

ANALYSIS OF WORKING.

Year ended July	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	32,090	28,403	45,276*	63,502*	37,423*	34,984*	73,054*	32,571*	42,904*	45,404*
Depreciation	7,763	9,215	7,576	8,974	4,003	2,157	2,636	3,322	3,802	2,383
Reserve Fund	1,750	745	.....	2,868	.....	5,719	17,900	4,725	.....	.....
Other Fund	.....	.....	.....	.....	.....	.....	30,000	.....	15,000	18,087
Dividend	18,937	18,937	37,875	45,450	34,088	26,512	23,850	23,850	23,850	23,850
Dividend rate per cent. per annum	15½	15½	31½	37½	28½	27½	18½	18½	18½	18½
Carried forward	4,237	3,743	1,568	1,778	1,110	1,706	374	1,048	1,300	2,384
Highest and lowest price of shares	8-6½	8-6½	7½-5½	12½-7½	13-9½	14½-12½	13½-12	16-12	16-9½	12½-9

* After providing for taxation (1941) Rs. 35,500, (1942) Rs. 73,000, (1943) Rs. 77,500, (1944) Rs. 1,00,000 (1945) Rs. 75,000, (1946) Rs. 20,000, (1947) Rs. 15,000.

† Includes Rs. 27,500 transferred from General Reserve.

THE RAMPUR DISTILLERY & CHEMICAL CO., LD.

Registered in 1943. Directors—B. H. Zaich, Man Mohan, Masud-uz-zafar, J. M. Gupta. Managing Agents—Govan Bros (Rampur), Ltd., Rah-e-Raza, Rampur. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000. Issued, subscribed and called up—Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each. Less forfeited Rs. 3,100. Accounts yearly to 31st December. Meeting in August. Registration fee Re. 1 per deed.

The Distillery was formed to produce Indian Made Foreign Liquors, Alcoholic Cordials, Spiced Country Liquors specially treated Alcohol and Pharmaceuticals. On account of the high grade Alcohol used as base in the manufacture of Country Liquors there is a great demand for them. All efforts are being made to introduce the products in various Provinces and States. The production of Tinctures was started in January, 1946, and various Tinctures were manufactured according to the B. P. formulas.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	19,96,900	Gross Block	20,95,196
Forfeited Shares	.....	Less Depreciation	4,11,479
Account	1,825	Nett Block	16,83,717
Other Fund	19,196	Liquid Assets	10,15,186
Sundry Liabilities	4,36,354		
Profit and Loss Account	2,44,628		
Total	26,98,903	Total	26,98,903

ANALYSIS OF WORKING

Year ended Dec.	1947
	Rs.
Profit	4,64,222
Depreciation	2,29,594
Reserve Fund	60,000
Other Fund	15,000
Dividend	1,60,000
Dividend rate per cent. per annum	8
Carry forward	9,628

RELIANCE FIREBRICK AND POTTERY CO., LD.

Registered 1917. Directors—G. Morgan, C. L. Jatia, Sir J. J. Ghandy, C. A. Innes. Managing

Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovecock & Lewes.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully

paid up. Accounts half-yearly, February and August. Meetings July and January. Registration fee Re. 1 per deed.

The Company's works are situated at Barakar (East Indian Railway), District Manbhum, Behar, and are equipped with up-to-date plant for the manufacture of fireclay refractories, fire cements, acid proof bricks and chemical stoneware.

Balance Sheet as on 31st August, 1948:—

	Rs.		Rs.
Capital	6,00,000	Gross Block	19,44,240
Reserve Funds	2,70,000	Less Depreciation	14,05,428
Other Fund	38,000		
Sundry Liabilities	10,01,096	Nett Block	5,38,812
Profit and Loss Account	7,683	Liquid Assets	13,77,877
Total	19,16,689	Total	19,16,689

ANALYSIS OF WORKING.

Half-year ended	Feb. 1944	Aug. 1944	Feb. 1945	Aug. 1945	Feb. 1946	Aug. 1946	Feb. 1947	Aug. 1947	Feb. 1948	Aug. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	56,818†	54,039†	55,538	54,603†	70,617†	70,579†	70,062†	98,452†	49,604	~21,793
Depreciation	27,700	25,281	29,206	24,134	24,868	22,890	22,312	35,000	18,687	.....
Reserve Fund	.....	.....	.....	.....	10,000	10,000	15,000	25,000	.....	.....
Other Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000*
Dividend rate per cent. per annum	10	10	10	10	10	10	10	10	10	10
Carried forward	14,410	13,168	9,500	9,919	15,668	23,357	20,107	28,559	29,476	7,683
Highest and lowest price of shares	234-16	233-17½	22-18	24½-18½	22-19½	35½-22	30-20½	20-15	18½-15	21½-16

After providing for taxation (2/44) Rs. 50,000, (8/44) Rs. 60,000, (8/45) Rs. 95,000, (2/46) Rs. 40,000, (8/46) Rs. 55,000, (2/47) Rs. 45,000, (8/47) Rs. 1,60,000.

After transferring Rs. 30,000 from Reserve Fund.

ROHTAS INDUSTRIES, LD.

Registered 1933. Directors—Seth Shanti Prasad Jain (Chairman), Rai Bahadur Bachu Prasad Singh, Mriganka Kumar Roy, M.A., B.L., Nand Lal Poddar. Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar, District Shahabad (Behar). Auditors—Bailiboi, Purohit & Darbari.

Capital authorised—Rs. 5,00,00,000. Issued—Rs. 2,20,00,000. Rs. 20,00,000 in 20,000 7 to 9 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, having preferential claim both as to dividend and repayment of capital, and Rs. 1,14,00,000 in 11,40,000 Ordinary shares of Rs. 10 each, fully paid up. The Preference shares also participate in dividends above 7 per cent. equally with the Ordinary shares up to a maximum of 9 per cent.; Rs. 86,00,000 in 86,000 4½ per cent. (tax free) "B" cumulative Preference shares of Rs. 100 each, fully paid up, ranking *pari passu* with the existing Preference shares. Subscribed, called and paid up—Rs. 2,17,89,700. Rs. 20,00,000 in 20,000 7 to 9 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Rs. 1,14,00,000 in 11,40,000 Ordinary shares of Rs. 10 each and Rs. 83,89,700 in 83,897 4½ per cent. (tax free) "B" cumulative Preference shares of Rs. 100 each. Less calls in arrears on 4½ per cent. Preference shares Rs. 53,460. Debenture Capital—Rs. 1,00,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 6th April, 1946, repayable at par on 31st December, 1959, or at a premium of Rs. 20 per debenture if redeemed earlier than 31st December, 1955, on three months' notice. Interest payable on 30th June and 31st December. Accounts yearly to 31st October. Meeting July. Registration fee Re. 1 per transfer deed.

In November, 1944, the authorised capital of the Company was increased to its present figure by the

creation of 1,00,000 cumulative "B" Preference shares of Rs. 100 each and 30,00,000 Ordinary shares of Rs. 10 each. The issued and subscribed capital was also increased to Rs. 1,70,00,000 as below:

- Rs. 30,00,000 standing to the credit of reserve fund was capitalised and 3,00,000 Ordinary shares of Rs. 10 each were issued, as bonus, to the existing shareholders in the proportion of one such share for every Ordinary share held;
- 5,40,000 Ordinary shares of Rs. 10 each were issued at a premium of Rs. 5 per share to the existing shareholders in the proportion of 27 such shares for every 16 Ordinary or Preference shares held on 31st October, 1944;
- 36,000, 4½ per cent. (tax free) cumulative "B" Preference shares of Rs. 100 each were issued to the existing shareholders in the proportion of 9 such shares for every 80 shares held, irrespective of class, on 31st October, 1944. The cumulative "B" Preference shares rank *pari passu* in all other respects with the old Preference shares.

In April, 1946, the issued and subscribed capital was increased to its present figure by the issue of 50,000 4½ per cent. (tax-free) "B" cumulative Preference shares of Rs. 100 each to the existing shareholders as on 20th April, 1946, in the following proportions:—

- One Preference share to the holder of 1 to 25 shares of any class (Ordinary, Preference or both).
- Two Preference shares to the holder of 26 to 50 shares of any class (Ordinary, Preference or both).

Three Preference shares to the holder of 51 to 75 shares of any class (Ordinary, Preference or both).

Four Preference shares to the holder of 76 to 100 shares of any class (Ordinary, Preference or both).

The Company was known as Rohtas Sugar, Ltd., until August, 1936. The works of the Company are situated at Dalmianagar (Dehri-on-Sone on E. I. R.) District Shahabad (Behar), consisting of a sugar factory capable of crushing about 1,800 tons of cane per day, a cement factory with annual production capacity of about 200,000 tons of cement, a paper factory with annual producing capacity of about 12,000 tons of paper, a vegetable ghee factory with a capacity of 9,000 tons of Vanaspathi per annum, a

chemical factory for producing 1,500 tons of bleaching powder, about 1,000 tons of caustic soda a sulphuric acid plant with an annual out put of 1,500 tons of sulphuric acid and 3,000 tons of ferric and potash alum and some by-products. The Power is derived from a 12,000 kw. plant and other adjacent properties

Balance Sheet as on 31st October, 1947:—

	Rs.		Rs.
Capital including Debentures	17,36,240	Gross Block	3,35,09,839
Capital Reserve	27,03,108	Less Depreciation	1,12,56,116
Reserve Fund	25,00,000	Nett Block	2,22,53,723
Other Fund	40,000	Liquid Assets	2,06,61,586
Sundry Liabilities	54,94,031		
Profit and Loss Account	4,41,930		
Total	4,29,15,309	Total	4,29,15,309

ANALYSIS OF WORKING.

Period ended	Oct. 1938	Oct. 1939	Oct. 1940	Oct. 1941	Oct. 1942	Oct. 1943	Oct. 1944	Oct. 1945	Oct. 1946	Oct. 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,62,130	12,12,847	17,55,345	18,54,156	16,47,624	17,74,809	25,79,002	29,66,175	30,29,855	17,86,426
Depreciation	4,10,029	5,91,942	8,67,411	8,71,375	8,77,719	9,99,926	14,62,053	15,40,097	16,37,420	14,15,072
Reserve Fund	75,000	50,000	4,60,000	4,50,000	1,50,000	1,50,000	7,50,000	3,75,000	3,50,000	...
Other Fund		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	...
Ordinary Dividend	3,75,000	3,00,000	3,00,000	3,75,000	4,12,500	4,50,000	2,25,000	8,55,000	7,12,500	...
Ordinary Dividend rate per cent. per annum	11 7/13	10		12 1/2	15 1/2	15	7 1/2	7 1/2	6 1/2	...
Preference Dividend rate per cent. per annum	9	9	9	9	9	9	7 1/2	7 1/2	7	...
Carried forward	22,679	1,03,534	51,518	18,696	36,101	30,985	22,934	4,805	10,576	9,650
Highest and lowest price of shares	64-18 1/2	20 1/2-19 1/2	24 1/2-15	24 1/2-15	27 1/2-22 1/2	32 1/2-25 1/2	43 1/2-31 1/2	39 1/2-14 1/2	24 1/2-15	

Accounts shown for 13 months

After providing for taxation: (10/40) Rs. 1,00,000, (10/41) Rs. 3,20,000, (10/42) Rs. 5,50,000, (10/43) Rs. 8,00,000, (10/44) Rs. 6,00,000, (10/45) Rs. 7,50,000, (10/46) Rs. 2,00,000, (10/47) Rs. 60,000

SCINDIA STEAM NAVIGATION CO., LD.

Registered 1919. Directors—Walchand Hirachand (Chairman), Mrs. Sumati Shantikumar Morarjee (*ex-officio*), Shantikumar N. Morarjee (*ex-officio*), Sir Shantidas Askuran, Dinshaw D. Romer, Tulsidas Kilachand, Maneklal Premchand, Sir Chunilal Bhai-chand Mehta, Pingle Venkatarama Reddy, Sir Rahim-toola M. Chinoy, Lalchand Hirachand. Agents—Narottam Morarjee & Co., Scindia House, Ballard Estate, Fort, Bombay. Auditors—K. S. Aiyar & Co., and N. M. Raiji & Co.

Capital authorised and issued—Rs. 6,75,00,000 in 45,00,000 shares of Rs. 15 each. Subscribed—Rs. 6,74,83,575 in 44,98,905 shares of Rs. 15 each. Amount called up—Rs. 6,59,88,750 in 43,99,250 shares of Rs. 15 each. Less calls unpaid—Rs. 23,65,363. Add forfeited shares (amount paid up) Rs. 1,563. Accounts yearly to 30th June. Meeting December. Registration fee 1 anna per share.

In March, 1946, the capital of the Company was increased to its present figure by the issue of 15,00,000 new shares at a premium of Rs. 15 per share. These shares were offered to the existing shareholders in proportion of one additional share for one existing share held. The Directors were em-

powered to give liberty to shareholders by the letter of offer to renounce shares offered in favour of nominees or/and to apply for shares in addition to the shares offered to them to be allotted out of the shares not taken up by the members pursuant to the offers.

In 1947, the capital of the Company was further increased by the issue of 15,00,000 new shares of Rs. 15 each at a premium of Rs. 5 per share to the existing shareholders in the proportion of one new share for every two shares held. These shares will rank for dividend from 1st July, 1948.

The Company's fleet consists of twenty-five cargo vessels, of a total gross registered tonnage of 1,41,047, four passenger steamers of a total registered tonnage of 21,156, two steam launches and a steam tug.

The Company maintains regular services, between:

- (1) India, Burma and Ceylon Ports—Cargo regular monthly sailing between (a) Karachi—Calcutta *via* Coast, (b) Bombay—Calcutta *via* Coast, (c) Burma, India, Ceylon.
- (2) India/U.K. Continent Line—Cargo regular monthly service calling at Eden, Port Said, Liverpool, Antwerp, Rotterdam, Hamburg, Oslo, Stockholm, Guthag, Bergen, Christian-sand, Copenhagen.

- (3) India/America Line - Cargo regular monthly service calling at Port Said, Gibraltar, Boston, New York, Philadelphia, Baltimore, Norfolk.
(4) Passengers sailings between Chittagong and Rangoon *via* Arrakan Coast and between Cocanada and Rangoon *via* Coromandal Coast.

The Company has branch offices at Calcutta, Calicut, Cannanore, Gopalpur, Badagaria, Ponani, Tellicherry, Karachi, Rangoon, Moulmein and Akyab. The Company has fifteen associated Companies, *viz.*, Narottam, Ltd., The Eastern Bunkerers, Ltd., Narottam & Pereira, Ltd., Scindia Steamships (London), Ltd., Scindia Steamships (Burma), Ltd., Eastern Bunkerers (Burma), Ltd., National Shipping Agency, Ltd., Ratnagar Steam Navigation Co., Ltd., Indian Co-operative Navigation and Trading Co., Ltd., Bombay Steam Navigation Co., Ltd., Bengal Burma S. N. Co., Ltd., Eastern Steam Navigation Co., Ltd.,

Travancore Steam Navigation Co., Ltd., Air Services of India Ltd., Mercantile Airways Agency Ltd., and are Managing Agents of: (1) The Bengal Burma S. N. Co., Ltd. (who are running regular passenger and cargo service between Rangoon and Chittagong), (2) Ratnagar Steam Navigation Co., Ltd. and (3) The Bombay Steam Navigation Co., Ltd.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	6,36,24,950	Block	7,04,82,768
Premium on Shares	2,95,57,895	Liquid Assets	9,87,79,034
Depreciation Account	1,88,00,000		
Other Funds	1,81,28,543		
Sundry Liabilities	3,73,37,247		
Profit and Loss Account	18,13,167		
Total	16,92,61,802	Total	16,92,61,802

ANALYSIS OF WORKING.

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	24,64,243	28,19,441†	38,48,519†	31,13,896†	33,72,003†	34,20,526†	35,60,139†	66,97,767†	85,56,695†	46,04,655†
Depreciation	10,40,000	12,35,278	19,00,000	13,26,560	15,50,000	15,50,000	16,02,000	16,15,513	24,76,525	29,15,920
Reserve Funds								2,75,000		.....
Other Fund	4,50,000						1,00,000	20,36,198	23,45,000	
Dividend	9,83,978	15,42,472	18,54,972	18,54,972	18,54,972	18,54,972	18,54,645	18,54,645	37,28,976	14,91,600
Dividend rate per cent per annum	(a)	(c)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	As. 8
Carried forward	48,147	89,838	1,83,384	1,15,746	82,779	98,333	1,01,827	1,18,238	1,34,432	per share
Highest and lowest price of shares	20½-16½	27½-16½	22½-17½	28½-16½	34½-19½	36½-32½	37-29½	69½-36½	60½-27½	37½-27

† After setting aside for taxation (1940) Rs. 9,00,000, (1941) Rs. 44,00,000, (1942) Rs. 47,00,000, (1943) Rs. 48,00,000, (1944) Rs. 16,50,000, (1945) Rs. 41,75,000, (1946) Rs. 1,31,00,000, (1947) Rs. 30,75,000, (1948) Rs. 31,00,000
(a) Re 1 per share (c) Re 1-4 per Old share and As. 10 per New share (d) Rs. 1-4 per share

SHAW WALLACE & COMPANY, LIMITED

Incorporated as a private Company on the 15th day of January, 1916, and converted into a public Company on the 25th day of July, 1917. Directors—A. P. Clarabut (Chairman), D. R. Growcott, A.C.A., J. E. Waterfield, R. H. D. Campbell, P. C. Chaudhuri, H. P. Poddar, H. C. Waters, a.b.e., J. L. Milne. Registered Office 4, Bankshall Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorised—Rs. 3,00,00,000. Issued and subscribed—Rs. 1,50,00,000. Rs. 75,00,000 in 7,50,000 Ordinary shares of Rs. 10 each and Rs. 75,00,000 in 75,000 6 per cent. taxable cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital in priority to the Ordinary shares, but not conferring any further right to participate in profits or assets. Accounts yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company is an old established Managing Agency House and also carries on business as Gunny Exporters, Insurance and Shipping Agents and Importers of Timber and other products and acts as Managing Agents, Agents, Managers or Secretaries as follows:—Tea, Coal, Tinplate, Fertilisers and Miscellaneous.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	1,50,00,000	Sundry Assets	1,65,89,407
Reserve Fund	2,00,000	Cash	1,91,348
Sundry Liabilities	15,68,365		
Profit and Loss Account	22,390		
Total	1,67,80,755	Total	1,67,80,755

ANALYSIS OF WORKING.

Period ended Dec. 1947

	Rs.
Profit	6,85,284*†
Reserve Fund	2,00,000
Pref. Dividend	1,34,769
Ord. Dividend	3,28,125
Dividend per cent. per annum	10
Carry forward	22,390
Highest and lowest price of shares .	18½-14½

* After providing Rs. 5,00,000 for taxation.

† Rs. 59,660 preliminary expenses written off.

SHIVRAJPUR SYNDICATE, LD.

Registered 1905. Directors—H. F. Milne (Chairman), C. N. Caroe, F. C. Annesley, F. A. H. East, V. F. Noel Paton, R. G. Saraiya, Jaisinh Vithaldas. Managing Agents—Killick, Industries Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 7,50,000. Issued and subscribed—Rs. 5,25,000 in 52,500 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th November. Meeting April. Registration fee Rs. 1 per deed.

The Company works certain manganese and mineral

deposits, situated in the Panch Mahals (the headquarters of the District being Godhra), Bombay Presidency.

Balance Sheet as on 30th November, 1948:—

	Rs.		Rs.
Capital	5,25,000	Gross Block	12,75,738
Reserve Accounts	5,70,000	Less Depreciation	10,90,760
Other Reserves	2,00,650		
Sundry Liabilities	2,84,595	Nett Block	1,84,978
Profit and Loss Account	1,204	Liquid Assets	13,96,471
Total	15,81,449	Total	15,81,449

ANALYSIS OF WORKING.

Year ended Nov.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	57,500	1,18,872*	1,49,628*	3,21,380*	2,12,221*	1,18,184*	90,058*	1,30,439*†	1,92,650*	97,468*††
Depreciation	12,584	13,389	20,390	25,030	21,485	15,109	11,223	18,641	26,101	19,999
Reserve Accounts	...	...	35,000	35,000	20,000	.....	.....	25,000	63,500	.....
Other Reserves	...	83,854	12,666	8,051	5,000	.....	.....	6,418	24,593	.....
Dividend	52,500	26,250	78,750	2,49,375	1,70,625	1,05,000	78,750	78,750	78,750	78,750
Dividend rate per cent. per annum	10	5	15	47½	32½	20	15	15	15	15
Carried forward	5,754	1,122	3,954	7,878	2,989	1,064	1,149	2,779	2,485	1,204
Highest and lowest price of shares	51½-302	61½-33½	54½-27½	58-27½	82-55	79-51	60½-49	69-51	50-34½	45-30

* After providing for taxation—(1940) Rs. 29,665, (1941) Rs. 29,823, (1942) Rs. 5,03,308, (1943) Rs. 5,26,500, (1944) Rs. 88,841, (1945) Rs. 63, (1946) Rs. 13,641, (1947) Rs. 47,932, (1948) Rs. 81,510.

† Includes Rs. 65,697 transferred from Taxation Reserve

‡ Includes Rs. 28,500 transferred from Equalisation of Dividends Reserve.

§ Includes Rs. 35,000 transferred from Reserve Fund

¶ Includes Rs. 83,854 transferred from Reserve for doubtful debts and Rs. 22,666 profit on realisation of investments.

†† Includes Rs. 10,000 transferred from Equalization of dividend reserve account.

SHREE GOPAL PAPER MILLS, LD.

Registered 1936. Directors—Lala Karam Chand Thapar, Seth Chhoteyal Dhandhama, Seth H. P. Poddar, Govind Das Bhagat, Lala Kesar Ram Narang, Rameshwar Prasad Agrawal, B. M. Thapar, V. Mehta, B. P. Poddar, R. K. Jaidka. Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 75,00,000. Issued—Rs. 57,78,750. Subscribed and paid up—Rs. 57,57,500. Rs. 50,07,500 in 5,00,750 Ordinary shares of Rs. 10

each, fully called up. Rs. 7,50,000 in 7,500 6 per cent. (tax free) cumulative participating Preference shares of Rs. 100 each, fully paid up. These cumulative participating Preference shares carry the right to a fixed cumulative preferential dividend of 6 per cent. per annum; also the right to participate in the profits available for dividend to the extent of 25 per cent. of the surplus of such profits remaining after payment of a dividend of 10 per cent. on the Ordinary shares, but the dividend payable on these shares in respect of any one year shall not exceed 8 per cent. These shares rank both as regards the fixed dividend

ANALYSIS OF WORKING.

Period ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,65,028†	5,38,292†	4,01,621†	4,60,729†	4,03,561†	3,90,563†	3,51,988†	3,02,499†	2,76,043†	5,21,763†
Depreciation	1,37,900	1,31,174	1,89,975	1,45,535	1,43,811	1,44,271	1,57,733	1,69,636	1,39,027	1,31,382
Reserve Fund	50,000	1,60,000	50,000	1,45,000	50,000	50,000	.....	.....	.....	1,00,000
Other Fund	1,50,000	75,000	50,000	.....	.....	.....	.....	.....	.....	.....
Dividend	1,85,906	1,54,922	1,54,922	1,54,922	1,54,222	1,94,418	1,87,781	1,25,187	1,50,225	2,19,078
Dividend rate per cent. per annum	16	18½	12½	12½	12½	12½	7½	5	13½*	8½
Carried forward	27,983	25,179	21,903	17,175	47,003	23,879	7,852	3,026	1,317*	15,120
Highest and lowest price of shares	24½-21½	86½-23½	94½-17½	20½-16	22½-17½	30½-19½	29½-15½	21½-14½	14½-10½	13½-9½

* After transferring Rs. 35,000 from the Dividend Equalisation Fund.

† After setting aside for taxation—(12/43) Rs. 14,00,000, (6/44) Rs. 11,00,000, (12/44) Rs. 8,25,000, (6/45) Rs. 8,00,000, (12/45) Rs. 4,35,000, (6/46) Rs. 2,30,000, (12/46) Rs. 2,15,000, (6/47) Rs. 1,25,000, (12/47) Rs. 1,06,000, (6/48) Rs. 4,00,000.

and capital in priority to the Ordinary shares. Debenture Capital—Rs. 10,00,000 in 4½ per cent. (taxable) First Mortgage bearer bonds of Rs. 1,000 each, issued at par in 1937, repayable at par in 1957 or earlier at the option of the Company. Interest payable half-yearly in January and July. Accounts half-yearly, June and December. Meetings January and July. Registration fee Rs. 2 per deed.

The Company purchased the Paper Mills of the Punjab Pulp and Paper Mills, Ltd. (in liquidation). The mills are situated at Abdullapur, Jagadhri, District Ambala, Punjab, on the North-Western Railway,

and consist of two paper making machines, having a manufacturing capacity of 7,500 tons of finished paper per annum, including wrappers.

Balance Sheet as on 30th June, 1948:—

	Rs.	Rs.
Capital including		Block Expenditure 25,89,376
Debentures	67,52,240	Liquid Assets 1,32,46,251
Reserve Funds	20,85,100	
Other Funds	6,25,000	
Share Suspense	1,000	
Sundry Liabilities	58,42,764	
Profit and Loss Account	5,29,423	
Total	1,58,35,527	Total 1,58,35,527

SMITH STANISTREET & CO., LD.

Registered 1918. Directors—A. Rayner Holt (Chairman), Sir Robert Menzies, Kt., O.B.E., V.D.C.A., H. N. Nicholls, W. R. Watt, C.B.E., M.A., B.Sc., D.L.O., F.G.S., Sir Arthur Inskip, Kt., C.B.E., O.B.E., E.D. Registered Office—18, Convent Road, Entally, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 10,00,000. Rs. 5,00,000 in 1,00,000 Ordinary shares of Rs. 5 each, and Rs. 5,00,000 in 10,000 Preference shares of Rs. 50 each, all fully paid up. These Preference shares are entitled to a tax free, preferential dividend of 10 per cent. per annum, of which only 7 per cent. is cumulative. In a winding up these shares carry preferential claim to repayment of capital to the extent of Rs. 100 per share, without any further rights to participate in surplus profits or assets. Accounts yearly to 30th June. Meeting December. Registration fee Rs. 2 per deed.

In March, 1947, the capital of the Company was in-

creased from Rs. 5,25,000 to Rs. 10,00,000 by the creation and issue of 19,00,000 Ordinary shares of Rs. 4 each at par to the existing Ordinary shareholders in the proportion of 19 new shares for every one Ordinary share held. The whole of the Ordinary capital of 20,00,000 shares of Rs. 4 each was then consolidated into 1,00,000 Ordinary shares of Rs. 5 each.

The Company carries on business as manufacturing, wholesale, analytical, and consulting chemists; and also as exporters of Indian crude drugs and other Indian produce.

Balance Sheet as on 30th June, 1948:—

	Rs.	Rs.
Capital	10,00,000	Gross Block 14,45,482
Reserve Fund	60,000	Less Depreciation 10,04,127
Other Fund	45,000	
Sundry Liabilities	26,86,331	Nett Block 4,41,355
Profit and Loss Account	48,804	Liquid Assets 33,98,780
Total	38,40,135	Total 38,40,135

ANALYSIS OF WORKING.

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,11,201	1,08,174	94,385	1,06,788	1,44,870	1,87,217	2,22,419	2,21,653	2,13,110	2,03,168
Depreciation	12,106	12,521	28,843	33,295	31,176	32,004	32,595	46,138	59,938	59,727
Reserve Fund	.....	379	.....	15,000	5,000	1,31,116	1,15,768	47,800	.....	.....
Ordinary dividend	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	1,25,000	1,00,000
Dividend rate per share	As. 4	As. 4	As. 4	As. 4	As. 4	As. 4	As. 4	As. 4	25	20*
Carried forward	47,326	67,600	58,142	41,635	75,329	84,426	23,482	77,197	55,369	48,804
Highest and lowest price of shares	2	3-1½	3½-3	4½-3½	5-3½	5½-4½	11½-5½	12½-9½	10 9	13½-9

* Includes Rs. 5,993 transferred from Pension Fund Reserve and Reserve Account.

† After providing for taxation—(6/40) Rs. 46,800, (6/41) Rs. 87,023, (6/42) Rs. 84,100, (6/43) Rs. 3,64,628, (6/44) Rs. 3,93,500, (6/45) Rs. 5,04,164, (6/46) Rs. 2,72,000, (6/47) Rs. 2,68,700, (6/48) Rs. 1,47,320.

* Rate per cent. per annum.

THE SONAKUNDA BALING CO., LD.

Registered 1906. Directors—G. Allan, S. L. Gold, A. S. Officer, Khan Bahadur Bazul Karim. Managing Agents—Sonakunda Ltd., Narayangunge, Dacca, Eastern Pakistan. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 7,00,000. Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 2,00,000 in 2,000, 8 per cent. (tax free) cumulative Preference

shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. These Preference shares are repayable at the option of the Company at Rs. 110 per share on six months' notice. Accounts yearly to 28th February. Meeting June. No registration fee.

In March, 1948, the capital of the Company was increased from Rs. 7,00,000 to Rs. 20,00,000 by the creation of 5,000 new Ordinary shares of Rs. 100

each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company and 8,000 5 per cent. (tax free) Second cumulative Preference shares of Rs. 100 each. These Preference shares shall rank both as regards dividends and capital next after the 2,000 Preference and in priority to the Ordinary shares but shall not confer the right to any further participation in profits or assets nor confer any voting rights. Out of these newly created shares, 1,000 Ordinary shares of Rs. 100 each were offered in the first instance at a premium of Rs. 25 per share to the Steel Baling Co., Ltd., and 3,500 Second Preference shares were offered at par for subscription by constituents resident in Pakistan.

Messrs. Sonakunda Limited have been appointed as Managing Agents of the Company as from 1st April, 1948.

The Company operates Jute Pressing agencies which

are situated at Narayangunge and Dacca (Eastern Pakistan). The pressing plant consists of four Hydraulic Presses of 4-maunds bale capacity at Narayangunge, and two Hand Presses of 3½-maunds bale capacity at Dacca, which deal with from three to six lakhs of maunds of Jute per season.

The Company are also operating pucca presses in hired premises with a view to installing a pucca press at Narayangunge as soon as delivery of one Cyclone Baling press (pucca) can be obtained.

Balance Sheet as on 29th February, 1948.—

	Rs		Rs.
Capital	7,00,000	Gross Block	11,11,318
Reserve Funds	4,78,900	Less Depreciation	10,07,773
Other Fund	55,781		
Sundry Liabilities	70,93,281	Nett Block	1,03,545
Profit and Loss Account	36,840	Liquid Assets	82,61,257
Total	83,64,802	Total	83,64,802

ANALYSIS OF WORKING

Year ended Feb.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	90,176	109,583*	88,138*	49,965*	54,196*	-1,272†	29,700*	38,725*	93,349*	2,17,711*
Depreciation	52,853	59,000	30,000		10,000				10,178	11,751
Reserve Fund			25,000		25,000				30,000	1,25,000
Dividend (Pref.) . . .	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Dividend (Ord.) . . .	25,000	25,000	25,000	25,000	25,000		12,500	25,000	30,000	37,500
Dividend rate per cent. per annum	6	5	6	6	6		2½	5	6	7½
Carried forward . . .	4,129	13,712	6,859	14,815	18,011	3,284	4,484	2,209	9,380	36,840
Highest and lowest price of shares	140-115	115-110	110-100	102-97	100-95	115-95	115	180-115	175-140	130-124

* After providing for taxation—(2/40) Rs 29,838, (2/41) Rs 44,530 (2/42) Rs 33,000, (2/43) Rs 24,000, (2/45) Rs 14,000, (2/46) Rs 1,05,000 (2/47) Rs 1,20,000, (2/48) Rs 2,30,000

† Includes Rs 30,000 transferred from Reserve Fund and Rs 22,549 profit on sale of investments

SONE VALLEY PORTLAND CEMENT CO., LD.

Registered 1922. Directors—T. Leshe Martin (Chairman), W. R. Elliot, G. L. Bangur, J. H. Willson, P. N. Banerjee, M. F. Anderson. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 75,00,000 in 15,00,000 Ordinary shares of Rs. 5

each, fully paid up. Accounts yearly to 31st December. Meeting July. Registration fee Rs. 2 per deed.

The Company's works are situated at Japla, District Palamau, in Behar, and the annual capacity is about 250,000 tons. The Company's product is marketed under the "Rohtas" brand.

During 1945, to overcome the difficulty in obtaining

ANALYSIS OF WORKING

Year ended Dec.	1940	1941	1942	1943	1944 ^a	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,45,184*	9,00,341†	11,61,087†	10,26,606†	9,87,518†	13,51,337†	5,95,167†	6,38,767†
Depreciation	6,90,426*	6,70,325	6,67,954	6,43,403	4,03,985	4,59,685	3,88,676	4,42,985
Reserve Fund . . . .	.....	.....	.....	.....	.....	3,50,000	.....	.....
Dividend . . . . .	.....	3,00,000	4,50,000	3,75,000	5,25,000	6,25,000	3,00,000	3,00,000
Dividend rate per cent. per annum	.....	4	6	5	7	7	4	4
Carried forward . . .	1,54,758	84,774	1,37,907	1,46,110	2,04,643	2,21,235	1,27,786	24,469
Highest and lowest price of shares	.....	.....	.....	.....	.....	14½-12½	25½-13½	16-8

^a Includes Rs. 68,421 balance brought forward from previous year.

† After providing for taxation (1941) Rs 1,50,000, (1942) Rs. 4,20,000, (1943) Rs. 5,05,000, (1944) Rs. 4,46,000, (1945) Rs. 7,50,000, (1946) Rs. 2,12,000, (1947) Rs. 2,00,000.

coal, the Company have acquired a Mining Lease of 980 acres of coal bearing land in Barichatan Block A and 209 acres, in Barichatan Block B, known as the Hutar Coal Field, situated 2½ miles south of Barwadih Railway Station, E.I.R., 66 miles from Japla Cement Works. In addition to this property, the Company have acquired a Deed of Approval and prospecting license of an adjacent property to the extent of 720 acres and have applied for a further Mining Lease of over 370 acres in village Hurlong.

SPENCER & CO., LD.

Founded in 1897. Registered Office—1/153, Mount Road, Madras. Northern Control Office—19A, Alipore Road, Delhi. Directors—G. V. Pike (Chairman), S. W. Edwards, Z. R. Irani, R. M. Macnabb, A. E. Thompson, H. B. Toothill. Directors in London—P. C. Oakshott and J. Greveson. Secretary—C. W. Stephenson. London Agents—Spencer & Co. (India), Ltd., 55/56, Broad Street Avenue, London, E.C.2. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 91,09,900. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, Rs. 23,20,000 in 2,32,000, 6½ per cent. cumulative "A" Preference shares of Rs. 10 each, and Rs. 30,89,900 in 3,08,990, 8½ per cent. cumulative "B" Preference shares of Rs. 10 each, all fully paid up. The "A" Preference shares rank first as regards dividend and repayment of capital and the "B" Preference shares next, but both classes will have no claim, in a winding up to participate in any surplus assets of the Company. Accounts yearly to 30th June. Meeting February. Registration fee Rs. 2 per deed.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	75,00,000	Gross Block including Hutar Coalfield prospecting and Development Expenses	1,57,79,901
Reserve Fund	3,50,000	Less Depreciation	1,11,46,230
Reserve Other Fund	20,000		
Sundry Liabilities	24,26,767	Nett Block Liquid Assets	46,33,671
Profit and Loss Account	3,24,469		59,87,565
		Total	1,06,21,236
		Total	1,06,21,236

The Company owns the largest retail stores in South India, and has branches and depots in 50 towns in other parts of the country. It also manufactures Cigars at Dindignl.

The Company has two Hotels in Madras, one in Ootacamund, and one in Bangalore and is Lessee of the Malabar Hotel, Cochin, the Mascot Hotel, Trivandrum, and the old Palace Hotel, Marmagao. They also maintain Refreshment Rooms under contract at all important stations on some Railways in India.

During 1927, the business of Jannasjee & Son, Ltd., Rawalpindi, was taken over.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	94,09,900	Fixed Capital Expenditure	57,80,080
Capital Reserve	4,39,432	Liquid Assets	1,75,79,663
Reserve Fund	38,35,427		
Other Funds	8,83,154		
Sundry Liabilities	68,51,592		
Profit and Loss Account	19,40,238		
		Total	2,33,59,743
		Total	2,33,59,743

ANALYSIS OF WORKING

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,31,912	8,47,443*	9,92,108*	10,44,860*	16,72,168*	18,93,220*	10,58,021*	14,17,732*	16,28,269*	21,23,141*
Depreciation	1,20,000	3,50,000	3,50,000	3,50,000	6,50,000	2,25,000	3,00,000	4,00,000	4,00,000	4,30,000
Reserve Funds					3,00,000	14,00,000		3,00,000	4,00,000	4,00,000
Other Fund								1,00,000	5,50,000	5,50,000
Dividend (Ord.)	48,652	80,469	1,90,000	2,45,000	2,95,833	2,87,500	2,81,250	4,00,000	4,00,000	4,00,000
Dividend rate per cent. per annum	1½	2½	6	8	10	10	10	10	10	10
Carried forward	61,604	1,29,737	2,51,843	3,79,779	6,94,956	2,74,208	4,57,048	4,87,310	5,31,838	6,90,238
Highest and lowest price of shares	3½-2	2½-2	5½-2½	7½-5½	9-5½	14½-8½	18½-13½	18-13½	18½-12½	13½-9½

* After providing for taxation (1940) Rs. 2,50,000, (1941) Rs. 13,00,000, (1942) Rs. 22,35,000, (1943) Rs. 37,00,000, (1944) Rs. 46,00,000, (1945) Rs. 61,00,000, (1946) Rs. 43,00,000, (1947) Rs. 34,00,000, (1948) Rs. 17,00,000.

SPENCE'S HOTEL, LD.

Registered 1918. Directors—H. A. Fowler, R. W. Plummer, H. Hobbs (Managing Director), 4 & 4/1, Wellesley Place, Calcutta. Auditors—George Read & Co.

Capital authorised, issued and subscribed—Rs. 1,00,000 in 50,000 Ordinary shares of Rs. 2 each, fully paid up. Accounts half-yearly, June and December. Meetings October and May. Registration fee Re. 1 per deed.

The Company occupies a leasehold property at 4, Wellesley Place, Calcutta, in which it operates an Hotel and Restaurant.

Balance Sheet as on 30th June, 1948:—

	Rs.		Rs.
Capital	1,00,000	Block Expenditure including Goodwill	44,049
Reserve Fund	30,000	Liquid Assets	1,92,365
Other Fund	68,416		
Sundry Liabilities	34,887		
Profit and Loss Account	3,111		
		Total	2,36,414
		Total	2,36,414

ANALYSIS OF WORKING.

Half-year ended	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	39,514	46,778*	50,014*	17,254*	42,137*	41,828	-8,488	7,495	-8,141	599
Depreciation	1,293	1,146	1,220	1,197	1,137	1,070	1,027	920	932	885
Reserve Funds			6,000							
Other Fund	3,750	16,683	12,815		31,982					
Dividend	18,750	31,250	25,000	21,875	9,375	25,000			12,500	
Dividend rate per cent. per annum	3½	6½	50	43½	18½	50			12½	
Carried forward	4,650	2,349	8,328	2,510	2,153	17,911	8,396	14,971	3,398½	3,112
Highest and lowest price of shares	4½-4	8½-52	81-7½	84-7	84-6½	81-7	7-5½	6-4½	4½-2½	2½-3

* After providing for taxation (12/43) Rs. 36,200, (6/44) Rs. 1,22,533, (12/44) Rs. 61,934, (6/45) Rs. 1,00,000, (12/45) Rs. 41,560.

† Includes requisitioning compensation Rs. 83,098

‡ After transferring Rs. 10,000 from Reserve Fund.

STAR PAPER MILLS, LD.

Registered 1936. Directors—Nandkishore Bajoria, Baijnath Jalan, Madanlal Chamaria, Dr. Narendra Nath Law, Champulal Jatia, Badriprasad Bajoria. Managing Agents—Bajoria & Co., 107, Russa Road, South, Calcutta. Auditor—Jaxman B. Jha.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 40,00,000. Rs. 30,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, and 1,00,000 "A" Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5 per cent. (tax free) cumulative redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. The Company may on or at any time after the 30th September, 1941, with the sanction of a special resolution, pay off and cancel these Preference shares, with effect from the aforesaid date or 31st March, in any subsequent year, at a premium of Rs. 5 per share. Debenture capital—Rs. 10,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued between October, 1938, and June, 1941, repayable at par on 30th June, 1958, with the option of redemption at par in whole or part, on or at any time after 30th June, 1943, on 6 months' notice. These debentures were repayable on 30th June, 1948, but the date of redemption has been extended for further ten years. Interest payable

on 30th June and 31st December. Accounts half-yearly, March and September. Meetings August and April. Registration fee Re. 1 per deed.

In April, 1946, the authorised capital of the Company was increased to its present figure by the creation of 1,00,000 "A" Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares as from 1st October, 1946. The issued and subscribed capital was also increased to its present figure by the issue of 1,00,000 "A" Ordinary shares of Rs. 10 each at a premium of Rs. 2-8 per share to the existing Ordinary shareholders in the proportion of one new "A" Ordinary share for every two existing Ordinary shares held as on 18th April, 1946.

The Company's Mill which is situated at Saharanpur, U. P., contains one paper making machine, with a manufacturing capacity of approximately 6,000 tons of finished paper per annum.

Balance Sheet as on 30th September, 1948:—

	Rs.	Gross Block	Rs.
Capital, including		Less Depreciation	
Debentures	50,00,000		44,47,305
Reserve Fund	3,50,000		20,46,180
Sundry Liabilities	16,83,758	Nett Block	24,01,125
Profit and Loss Account	61,145	Liquid Assets	46,83,778
Total	70,84,903	Total	70,84,903

ANALYSIS OF WORKING.

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,01,463½	1,03,916½	2,02,716½	2,16,510½	1,75,503½	1,50,358½	1,96,819½	1,69,111½	71,846	1,86,589½
Depreciation	1,01,528	1,01,890	1,10,064	1,13,536	98,395	1,02,770	1,06,306	1,29,242	1,07,881	1,10,238
Reserve Fund										
Dividend	75,000	75,000	75,000	75,000	50,000	25,000	37,500	37,500		
Dividend rate per cent. per annum	7½	7½	7½	7½	5	2½	2½	2½		
Carried forward	8,100	10,126	2,778	5,752	7,860	5,448	33,461	10,829	-25,206	1,146
Highest and lowest price of shares	86½-2½	22½-15½	18½-15	17½-15	23½-14½	22½-16	17½-12½	12½-8½	10-6½	7½-5½

‡ After setting aside as a Reserve for taxation—(3/44) Rs. 50,000, (9/44) Rs. 1,00,000, (3/45) Rs. 65,000, (9/45) Rs. 70,000, (3/46) Rs. 45,000, (9/46) Rs. 30,000, (3/47) Rs. 80,000, (9/47) Rs. 25,000, (9/48) Rs. 20,000.

SUTNA STONE AND LIME CO., LD.

Registered 1893. Directors—George Morgan, G. K. Das, V. Lele, G. S. Bajal. Secretary—S. N. Beri, 10, Bakery Road, Hastings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 5,00,000. Issued and subscribed—Rs. 2,30,400 in 23,040 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings October and April. No registration fee.

In August, 1947, the 1,152 Ordinary shares of Rs 100 each were subdivided into 11,520 Ordinary shares of Rs. 10 each. The authorised capital was increased from Rs. 1,15,200 to 5,00,000 by the creation of 38,480 new Ordinary shares of Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company. The issued capital was also increased by the capitalisation of Rs. 1,15,200 standing at the credit of Reserve

Fund and creating thereby 11,520 shares of Rs. 10 each issued as bonus shares to the existing shareholders in the proportion of one new share for every one share held.

The Company works limestone deposits in the Rewa State, in Central India. The property on which the Company has Protective Rights, is situated at Sutna, with an area of approximately 6 square miles. Originally it was held under a lease for 20 years from 8th June, 1921; this has since been renewed for a further period of 20 years.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	2,30,400	Gross Block	3,14,607
Reserve Funds	54,800	Less Depreciation	2,60,018
Other Fund	4,857		
Sundry Liabilities	2,12,132	Nett Block	54,589
Profit and Loss Account	24,105	Liquid Assets	4,71,705
Total	5,26,294	Total	5,26,294

ANALYSIS OF WORKING.

Half-year ended	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Profit	25,579*	24,909*	18,631*	25,683*	13,221*	17,891*	21,140*	30,215*	14,330*	13,568*
Depreciation	2,219	2,169	3,072	2,864	2,303	2,706	2,613	2,503	2,209	2,126
Reserve Funds, etc.	5,000	5,000	6,000	5,000				10,000		
Dividend	11,520	11,520	11,520	11,520	17,280	17,280	17,280	17,280	17,280	17,280
Dividend rate per cent. per annum	20	20	20	20	30	30	30	30	30	30
Carried forward	13,542	19,762	18,801	25,100	18,238	16,143	17,390	17,822	12,663	6,825
Highest and lowest price of shares	5-12½	270-145	286½-270	270-250	300-260	390-350	500-390	465-350	370-335	400-335

* After providing for taxation—(6/43) Rs. 19,000, (12/43) Rs. 18,000, (6/44) Rs. 29,500, (12/44) Rs. 27,000, (6/45) Rs. 17,000, (12/45) Rs. 34,000, (6/46) Rs. 23,000, (12/46) Rs. 26,500, (6/47) Rs. 16,000, (12/47) Rs. 10,000.

† Paid up Rs. 10.

TATA CHEMICALS, LD.

Registered 1939. Directors—J. R. D. Tata (Chairman), Sir Cowasji Jehangir, Ambalal Sarabhai, Dinsha K. Daji, Walchand Hirachand, Sir Ardeshr Dalal, Tulsiidas Kilachand, S. A. Sudhalkar, J. D. Choksi, Dr. Muzaffaruddin Qureshi, Maj. Gen. Dr. R. B. Chandrachud. Managing Agents—Tata Industries, Ltd., Bombay House, Bruce Street, Fort, Bombay. Auditors—S. B. Billimoria & Co. and N. M. Rajji & Co.

Capital authorised—Rs. 5,00,00,000. Issued—Rs. 1,52,18,880. Subscribed and called up—Rs. 1,52,11,870. Rs. 92,14,870 in 9,21,487 Ordinary shares of Rs. 10 each, fully paid up and Rs. 59,97,000 in 59,970 Preference shares of Rs. 100 each, fully paid up. The Preference shares carry the right to a fixed cumulative tax-free preferential dividend at the rate of 5 per cent per annum and in a winding up to repayment of capital and arrears of dividend in priority to the Ordinary shares. Debenture capital now outstanding—Rs. 75,100 in 4 per cent. (taxable) bonds of Rs. 100. Rs. 1,000 and Rs. 10,000 each issued at par in January, 1942, repayable at par on 15th January, 1962, with the option of repayment in whole or in part at par on or after 15th January, 1948, on 6 months' notice. Interest payable on 15th July and 15th January. These debentures are bearer bonds

capable of registration on the request of the bearer on payment of a registration fee of Re. 1 for each registration, with the right to re-convert registered debentures to bearer bonds. Debentures of Rs. 100 and/or Rs. 1,000 each may be consolidated into debentures of Rs. 1,000 and Rs. 10,000 each and debentures of Rs. 1,000 and Rs. 10,000 each may be subdivided into debentures of Rs. 100 and Rs. 1,000 each. 4 per cent. "A" Debentures (1945-55) of Rs. 50,00,000 of which "A" Debentures of Rs. 25,00,000 have been issued for cash, and Rs. 25,00,000 "A" Debentures pledged with Imperial Bank, Bombay. Accounts yearly to 30th June. Meeting November or December.

Transfer. Details of: Common Form. Shares can be registered in joint names not exceeding six persons.

Registration: Ordinary shares: A transfer fee of annas four per Ordinary share shall be charged subject to the following maximum on any one transfer:—

1. Where the number of shares is 5 to 20 Re. 1
2. For every further 20 or lesser number of shares an additional sum of Re. 1.
3. Limit of Rs. 500 on any one transfer.

Preference shares: A transfer fee of annas four per Preference share shall be charged subject to a maximum of Rs. 500 on any one transfer.

Interest on the Preference shares has been paid out of capital at the rate of 4 per cent. per annum up to 30th June, 1943. The remaining one per cent. cumulative will be paid out of future profits.

The Company was formed for the purpose of manufacturing heavy chemicals such as Soda Ash, Caustic Soda, Bleaching Powder, Chlorine, Magnesium, Potash and other like products (substances). The factory is situated at Mithapur, Okhanandal (Baroda State), on the main railway line to Port Okha and is about seven miles distant from the Port. The Company has acquired from Messrs. Tata Sons, Ltd. certain exclusive rights granted to them by the State for a period of 99 years for the manufacture of salt and for the use of limestone and other raw materials within the Kathiawad possessions of the State. The factory at present manufactures Salt, Soda Ash,

Magnesium Sulphate, Magnesium Chloride, Chlorine, Bleaching Powder, Bromides, etc., and operations for the manufacture of other chemicals were commenced in 1943.

From 1st January, 1946, the office of Managing Agents of the Company was transferred from Tata Sons Limited to their successors and assigns—Tata Industries Limited.

Balance Sheet as on 30th June, 1947:—

	Rs.		Rs.
Capital, including Debentures	1,77,90,390	Block Expenditure, including Preliminary Expenses, etc.	2,09,01,206
Premium on Shares	7,62,268	Liquid Assets	46,51,166
Depreciation Fund	7,40,000	Profit and Loss Account	27,13,512
Sundry Liabilities	89,73,236		
Total	2,82,65,884	Total	2,82,65,884

ANALYSIS OF WORKING

Year ended June	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,57,696*	- 6,50,247	- 12,83,997	- 13,49,971	4,13,047
Depreciation Fund	6,00,000				
Reserve Fund					
Dividend					
Carried forward	1,57,696	- 4,92,551	- 17,76,548	- 31,26,519	- 27,13,512
Highest and lowest price of shares	37½-16	37½-26½	28½-18½	29½-17	29-12½

* After deducting Rs. 1,82,929 being loss of the previous period

Contingent Liability, arrears of Preference Dividend up to 30th June 1947 Rs. 13,76,904.

TATA OIL MILLS CO., LD.

Registered 1917. Directors—J. R. D. Tata (Chairman), Dinshaw D. Roner, Sir Chinnilal V. Mehta, K.C.S.I., Sir Ardesur Dalal, K.C.I.E., D. M. Khatau, A. D. Shroff, N. H. Tata. Agents—Tata Industries, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co. and N. M. Raji.

Capital authorised—Rs. 2,50,00,000. Issued and subscribed—Rs. 99,91,825 Rs. 70,03,025 in 2,80,145 Ordinary shares of Rs. 25 each and Rs. 29,88,200 in 29,882 ½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, less allotment money due Rs. 61. During 1946 the capital of the Company was increased by the issue 30,000, ½ per cent. (taxable) cumulative Preference shares of Rs. 100 each at par and 50,000 Ordinary shares of Rs. 25 each at a premium of Rs. 25 per share to the existing shareholders in the proportion of one new share for every five shares held. Accounts yearly to 31st March. Meeting September. Registration fee 2 annas per share, subject to a maximum of Rs. 50 per deed for Ordinary shares and 4 annas per share subject to a maximum of Rs. 250 per deed for Preference shares. Fees for split or renewal of certificate annas 8.

The Company's Factories are situated at Ernakulam (Cochin State) and Sewri (Bombay). The Ernakulam Factory comprises an Oil Mill, Washing

and Toilet Soap Plants, Glycerine Plant, Oil Refinery including a Hydrogenation Plant, Tin Can Plant, a Saw Mill and a plant for manufacture of Toilet Articles.

The Factory at Sewri, Bombay, comprises Washing and Toilet Soap Plants, an Oil Mill, a Glycerine Plant, and a Semi-Industrial Laboratory for manufacture of essential oils and perfumes.

The Company manufactures Vegetable Oils, Oil-cakes, Compost Manure, Refined Cooking Oil, "Cocogem," Vegetable Product, Toilet, Washing and Industrial Soaps, Toilet Articles, Glycerine, Detergents, Polishes, Tins, Ice, Oxygen, etc.

From 1st November, 1945, the office of Managing Agents was transferred from Tata Sons, Ltd., to Tata Industries, Ltd. (as successors and assigns of Tata Sons, Ltd.).

Balance Sheet as on 31st March, 1948 —

	Rs.		Rs.
Capital	99,91,764	Block Expenditure	88,55,404
Capital Suspense	3,525	Liquid Assets	1,99,40,843
Share Premium	14,93,261		
Reserve Fund	10,35,000		
Depreciation Fund	41,00,000		
Other Funds	20,000		
Sundry Liabilities	1,14,53,016		
Profit and Loss Account	6,99,681		
Total	2,87,96,247	Total	2,87,96,247

ANALYSIS OF WORKING.

Year ended Mar. .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,14,685	3,87,528	4,19,686	6,98,723	12,89,388†	15,60,169†	14,82,773†	9,34,018†	10,62,262†	12,15,758†
Depreciation Fund	2,12,697*	1,99,000*	2,34,000*	3,13,333	5,00,000	5,50,000	5,00,000	4,25,000	4,50,000	5,25,000
Reserve Fund . . .	.....	.....	.....	47,070	4,00,000	4,60,000	3,50,750	.....	.....	.....
Other Fund	2,500	3,000	6,571	2,500	.....	.....	.....	.....	.....	.....
Dividend . . . . .	.....	1,79,735	1,80,111	5,50,897	2,20,598	6,94,884	6,36,977	5,28,818	5,60,460	5,60,572
Dividend rate per cent. per annum	.....	4	(a)	6	4	12	11	9	8	8
Carried forward .	4,195	9,988	2,992	7,915	1,76,705	31,980	27,026	7,226	8,886	4,684
Highest and lowest price of shares .	47½-25	60-34½	51½-39½	71-36½	92-40	101½-79	83½-66½	114-6½	140-89½	80-60

* Includes Capital Loss, etc., written off.

† After providing for taxation (1943) Rs. 6,50,000 (1944) Rs. 22,00,000, (1945) Rs. 14,86,794, (1946) Rs. 7,90,160 (1947) Rs. 7,03,569, (1948) Rs. 4,30,000

(a) Re 1 per share on the old shares and annas 2½ per share on the New shares

TEXTILE MACHINERY CORPORATION, LTD.

Registered 1939 Directors—K. Kumar, J. P. Goenka, M. R. Jajpuria, S. C. Law, J. L. Esplen Managing Agent—Birla Bros., Ltd. Registered Office—Belghuriah, 24 Parganas, West Bengal. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 1,50,00,000. Issued, subscribed and paid up—Rs. 1,00,00,000. Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and Rs. 30,00,000 in 30,000, 5½ per cent. (taxable) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. These shares also carry preferential claim to repayment of capital, next after the 1st cumulative Preference shares but before the Ordinary shares and are redeemable at the option of the Company at par on three calendar months' notice. Out of this the first issue amounting to Rs. 5,00,000 is redeemable after 1st January, 1950, and the second issue amounting to Rs. 25,00,000 is redeemable after 1st January, 1952. Accounts yearly to 31st December Meeting March. Registration fee Re 1 per deed.

In March, 1944, the authorised capital of the Company was increased from Rs. 50,00,000 to

Rs. 80,00,000 by the creation of 15,000 additional Preference shares of Rs. 100 each and 1,50,000 additional Ordinary shares of Rs. 10 each. The issued and paid-up capital was also increased to Rs. 30,00,000 by the issue of 5,000, 5½ per cent. (taxable) redeemable cumulative Preference shares of Rs. 100 each to the existing shareholders in the proportion of one such share for every 32 shares held by them irrespective of class. In May, 1945, the Company further issued 1,50,000 Ordinary shares at par to the existing shareholders (ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company) in the proportion of ten such shares for every eleven shares held on 10th June, 1945.

In February, 1946, the authorised capital of the Company was further increased from Rs. 80,00,000 to Rs. 1,50,00,000 by the creation of 10,000 additional Preference shares of Rs. 100 each and 6,00,000 additional Ordinary shares of Rs. 10 each. In May, 1946, the Company again issued 25,000 new 5½ per cent. (taxable) cumulative redeemable Preference shares of Rs. 100 each at par to the existing holders of both Preference and Ordinary shares as on 10th April, 1946, in the proportion of 5 shares for every 63 shares held. In June, 1946, 3,00,000 Ordinary shares of Rs. 10 each were issued at par by the Company to the existing Ordinary shareholders as on 10th

ANALYSIS OF WORKING

Year ended Dec.	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-1,62,615	6,70,921	7,47,852†	4,95,272†	4,20,008†	2,40,527†	3,99,839	9,39,266†
Depreciation . . .	.....	1,63,946	1,97,179	2,46,547	1,79,501	1,25,000	1,26,000	5,40,000
Reserve Funds . .	.....	.....	3,35,000	1,50,000	.....	5,000	5,000	.....
Dividend (Ord.) . .	.....	74,974	75,000	75,000	1,50,000	.....	.....	2,25,000
Dividend rate per cent per annum	.....	6	5	6	5	.....	.....	3½
Carried forward .	-1,62,615	72,669*	68,342	28,567	45,168	29,732*	1,31,134*	1,36,962
Highest and lowest price of shares	.....	.....	22½-10	28½-22½	24-15½	25½-15	15½-7	12½-6½

* After payment of dividend due on the Preference shares.

† After providing for taxation—(1943) Rs. 1,42,000, (1944) Rs. 1,28,000, (1945) Rs. 1,13,000, (1946) Rs. 40,000, (1948) Rs. 51,000.

May, 1946, in the proportion of one new share for every old share held.

The Company was formed to manufacture machinery of all kinds and in particular textile machinery, tools, implements, etc. The factory is situated at Basudebpur near Belghuriah, about 8 miles north of Calcutta. The sale of the additional unit in Gwalior was effected in July, 1944, to Texmaco (Gwalior), Ltd.

TIDE WATER OIL CO. (INDIA), LD.

Registered 1922. Directors—A. L. Cameron, C. L. Jatia, C. A. Innes, F. W. Hill. Managing Agents—Andrew Yule & Co., Ltd., 8, Olive Row, Calcutta. Auditors—Price, Waterhouse, Pent & Co.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, April and October. Meetings October and April. Registration fee Rs. 2 per deed.

Until November, 1927, this Company was known as the Eastern Oil Products Co., Ltd. The Com-

Balance Sheet as on 31st December, 1948:—

	Rs.		Rs.
Capital	1,00,00,000	Nett Block	70,35,277
Forfeited Shares		Liquid Assets	75,97,175
Account*	110		
Reserve Funds	4,80,724		
Depreciation Fund	16,62,053		
Sundry Liabilities	19,69,165		
Profit and Loss			
Account	6,30,400		
Total	1,46,32,452	Total	1,46,32,452

pany holds sole rights in India, Burma and Ceylon to deal in and market the products of the Tide Water Associated Oil Company of New York and San Francisco

Balance Sheet as on 31st October, 1948:—

	Rs.		Rs.
Capital	6,00,000	Gross Block in-	
Reserve Fund	4,00,000	cluding Goodwill	3,63,810
Other Fund	4,00,000	Less Depreciation	90,808
Sundry Liabilities	18,84,627		
Profit and Loss		Nett Block	2,73,002
Account	39,565	Liquid Assets	30,51,190
Total	33,24,192	Total	33,24,192

ANALYSIS OF WORKING.

Half-year ended	April 1944	Oct 1944	April 1945	Oct. 1945	April 1946	Oct. 1946	April 1947	Oct. 1947	April 1948	Oct. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,02,144*	69,997*	73,938*	47,983*	63,554*	87,821*	1,15,731*	1,21,042*	99,091*	1,36,077*
Depreciation	3,477	3,065	1,644	1,542	2,648	2,374	3,235	4,724	5,147	6,030
Reserve Funds . . .			20,000	.....	.....	.....	50,000	25,000	25,000	70,000
Other Funds	10,000	20,000	10,000	.....	20,000	35,000	25,000	25,000	20,000	.....
Dividend	45,000	45,000	45,000	45,000	45,000	45,000	60,000	60,000	60,000	48,750
Dividend rate per cent. per annum	15	15	15	15	15	15	20	20	20	16½
Carried forward	28,790	30,721	28,015	29,356	25,062	30,509	33,006	39,324	28,268	39,565
Highest and lowest price of shares .	26½-28½	29½-25½	28½-25½	31½-26	37½-30	46-37½	43½-34½	34½-29½	37½-31½	32½-30½

* After providing for taxation—(4/44) Rs. 2,75,000, (10/44) Rs. 1,75,000, (4/45) Rs. 2,00,000, (10/45) Rs. 1,15,000, (4/46) Rs. 1,35,000, (10/46) Rs. 1,10,000, (4/47) Rs. 2,05,000, (10/47) Rs. 1,45,000, (4/48) Rs. 65,000, (10/48) Rs. 1,23,000.

TITACHUR PAPER MILLS CO., LD.

Registered 1882. Directors—Sir S. N. Roy, Jannadas Khenka, H. C. Waters, W. R. Elliot, K. P. Goenka, Bhagwandas Bajoria. Managing Agents—F. W. Heilgers & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Pent & Co.

* Capital authorised, issued and subscribed—Rs. 1,00,90,500. Rs. 11,50,000 in 11,500, 8 per cent. (tax-free) First Cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to dividend and repayment of capital in priority to the other shares without any further rights to participate in surplus assets; Rs. 15,00,000 in 15,000, 4½ per cent. (tax-free) Second Cumulative Preference shares of Rs. 100 each, fully paid up, ranking for dividend and repayment of capital next after the First Cumulative Preference shares but in priority to the other shares without any further rights to participate in surplus assets. These shares were liable to redemption on 30th September, 1946, or at any time thereafter, at a premium of

Rs. 5. The rate of dividend was reduced to 4½ per cent. (tax free) with effect from 1st October, 1946, in consideration of the Company having foregone its right to repay this preference Capital; Rs. 4,37,500 in 1,75,000 Preferred Ordinary shares of Rs. 2-8 each, fully paid up; Rs. 35,00,000 in 3,50,000 "A" Ordinary shares of Rs. 10 each, fully paid up, and Rs. 35,03,000 in 3,50,300 "B" Ordinary shares of Rs. 10 each, fully paid up. The Preferred Ordinary shares are entitled to a fixed preferential (tax-free) dividend of 10 per cent. per annum out of the profits available for dividend, which remain after paying or providing for the dividend on the Preference shares and carry the right in a winding-up, after paying off the Preference shares, to the repayment of Rs. 1,19,045, *pari passu* with the first Rs. 6,36,910 repayable to the "A" and "B" Ordinary shares and thereafter to a further repayment of Rs. 43,750 or such less sum as remains available in priority to all other shares, but no more; the balance of the surplus assets being distributable to the "A" and "B" Ordinary

shareholders. The "A" and "B" Ordinary shares rank *pari passu* with each other in all respects except in voting power. Accounts half-yearly, September and March. Meetings January and July. No registration fee.

In June, 1946, the authorised capital of the Company was increased from Rs. 65,89,000 to Rs. 1,00,90,500 by the creation of an additional 3,50,000 "A" Ordinary shares of Rs. 5 each and of an additional 3,50,300 "B" Ordinary shares of Rs. 5 each, ranking for dividend and in all other respects *pari passu* with the existing "A" Ordinary and "B" Ordinary shares respectively. The issued and subscribed capital was also increased to the same figure by capitalising Rs. 35,01,500 standing to the credit of the Reserve Account and thereafter issuing 3,50,000 new "A" Ordinary shares of Rs. 5 each and 3,50,300 new "B" Ordinary shares of Rs. 5 each, as bonus, to the existing holders of "A" Ordinary and "B" Ordinary shares in the proportion of one new "A" Ordinary share for every old "A" Ordinary share and one new "B" Ordinary share for every old "B" Ordinary

share held on 1st June, 1946. Subsequently, the total 7,00,000 "A" Ordinary shares of Rs. 5 each and the total 7,00,600 "B" Ordinary shares of Rs. 5 each were consolidated into 3,50,000 "A" Ordinary shares of Rs. 10 each and 3,50,300 "B" Ordinary shares of Rs. 10 each respectively.

The Titaghur Paper Mills Company operates nine paper-making machines with a producing capacity of over 30,000 tons a year. The Mills are situated on the left bank of the River Hooghly at Titaghur and Kanknarrah about 12 miles and 22 miles respectively, north of Calcutta.

Balance Sheet as on 30th September, 1948 —

	Rs.		Rs.
Capital	1,00,90,500	Gross Block	3,70,23,301
Capital Reserve	76,30,000	Less Depreciation	2,30,14,851
Reserve Funds	72,24,315		
Other Funds	24,07,347	Nett Block	1,40,08,450
Taxation Reserve	10,85,064	Liquid Assets	2,20,18,490
Sundry Liabilities	72,70,867		
Profit and Loss Account	3,18,847		
Total	3,60,26,940	Total	3,60,26,940

ANALYSIS OF WORKING.

Half-year ended	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	16,91,138	16,59,847	17,54,091	18,18,673	20,80,580	28,92,467	15,37,974	12,52,745	16,18,695	13,94,652
Depreciation	3,98,834	3,91,791	3,86,777	3,35,679	3,98,599	3,66,984	3,44,162	3,00,396	3,70,989	3,63,888
Reserve Funds					9,00,000	14,25,000	3,00,000	2,00,000	3,00,000	3,00,000
Debt Redemption Fund	2,50,000	2,50,000	2,50,000	2,50,000						
Other Funds	3,00,000	3,50,000	4,60,000	6,10,000	1,10,000	1,10,000	1,10,000	60,000		
Dividend (Ord. A & B)	5,25,225	5,25,225	5,25,225	5,25,225	5,25,225	8,75,375	7,00,300	7,00,300	7,87,838	6,12,762
Dividend rate per cent per annum	30	30	30	30	30	25	20	20	22	17
Dividend Prefd Ord	21,875	21,875	21,875	21,875	21,875	21,875	21,875	21,875	21,875	21,875
Dividend rate per cent, per annum	10	10	10	10	10	10	10	10	10	10
Carried forward	2,64,227	3,01,683	3,28,397	3,20,791	3,62,172	3,71,905	3,53,793	2,44,227	3,02,470	3,18,847
Highest and lowest price of shares—										
Ordinary	31½-25½(a)	30½-24½(a)	30½-25½(a)	26½-33½(a)	62½-32½(a)	90½-59(a)	90½-55(a)	55-36½(a)	49-38(a)	44½-34½(a)
Deferred	6½-5(c)	6-5(c)	6½-5(c)	6½-5(c)	6½-5(c)	7½-6(c)	7½-6(c)	6-5(c)	6-5(c)	6-5(c)

After setting aside as a Reserve for taxation—(3/44) Rs. 24,56,169, (9/44) Rs. 32,77,402, (3/45) Rs. 42,92,791, (9/45) Rs. 41,07,262, (3/46) Rs. 32,97,931, (9/46) Rs. 15,51,778, (3/47) Rs. 19,60,370, (9/47) Rs. 8,20,000, (3/48) Rs. 9,60,000, (9/48) Rs. 9,85,000.

(a) "A" Ordinary share (c) Prefd Ordinary share

UNITED BREWERIES, LD.

Registered 1915. Directors—Vittal Mallya, F. W. J. Penn, W. L. Knopp, B. S. Gupta, B. A. Mallya. Registered Office—23, Moor Street, George Town, Madras. Auditors—Fraser & Ross.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 8,000 Ordinary shares of Rs. 75 each, fully paid up. Accounts yearly to 31st March. Meeting August. Registration fee Rs. 2 per deed.

The Company was formed to acquire the businesses of the Bangalore Brewery Co., situated at Bangalore; the Rose and Crown Brewery at Ketti, Nilgiris; and the B. B. Brewery Company at Madras.

The Ketti Brewery (formerly Rose and Crown

Brewery) situated at Ketti, Nilgiris and the Brewery situated at Kilpauk (formerly called the B. B. Brewery) were closed to brewing since 1st October, 1947, and 2nd October, 1948, respectively owing to introduction of total prohibition by Madras Government.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	6,00,000	Gross Block	13,68,452
Reserve Fund	5,80,000	Less Depreciation	12,42,376
Other Funds	2,11,400		
Sundry Liabilities	7,07,350	Nett Block	1,26,076
Profit and Loss Account	1,21,685	Liquid Assets	20,94,359
Total	22,20,435	Total	22,20,435

ANALYSIS OF WORKING.

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	74,485	79,780	82,461*	1,34,147*	2,11,769*	1,12,720*	3,16,541*	3,39,246*	5,61,121*	2,00,699*
Depreciation . . .	18,068	29,212	36,833	67,404	86,346	50,123	84,723	86,675	83,879	34,947
Reserve Fund . . .	—	—	—	—	20,000	—	1,60,000	1,30,000	3,10,000	50,000
Dividend on Ordinary shares . .	36,000	45,000	45,000	72,000	90,000	60,000	90,000	1,20,000	1,20,000	1,20,000
Dividend rate per cent. per annum	6	7½	7½	12	15	10	15	20	20	20
Carried forward . .	25,417	28,919	30,537	25,280	30,704	33,307	15,419	18,691	66,933	61,685

* After providing for taxation—(1941) Rs. 99,401, (1942) Rs. 2,92,646, (1943) Rs. 8,13,466, (1944) Rs. 6,25,000, (1945) Rs. 5,00,000 (1946) Rs. 5,00,000, (1947) Rs. 3,17,700, (1948) Rs. 1,71,000.

THE UNITED FLOUR MILLS CO., LD.

Registered 1913. Directors—R. H. D. Campbell (Chairman), E. B. George, R. N. Sircar, J. R. Walker, C. J. B. Palmer. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 5,00,000. Issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, November and May. Meetings May and October. Registration fee Rs. 2 per deed.

The Company's flour mill is situated at Ultadanga, about 3 miles north of Calcutta. The mill has a nominal capacity of 15 sacks of 280 lbs. flour per

hour, and is electrically driven. The Buildings and Milling Plant were completely remodelled in April 1931.

As from 1st June, 1946, Messrs Shaw Wallace & Co., Ltd. were appointed as Managing Agents on the resignation of Messrs Shaw Wallace & Co.

Balance Sheet as on 31st May, 1948.—

	Rs.		Rs.
Capital	2,50,000	Gross Block	3,65,346
Reserve Fund	2,00,000	Less Depreciation	2,25,349
Other Fund	1,00,000		
Sundry Liabilities	5,80,446	Nett Block	1,40,000
Profit and Loss Account	11,163	Liquid Assets	10,01,609
Total	11,41,609	Total	11,41,609

ANALYSIS OF WORKING.

Half-year ended .	Nov. 1943	May 1944	Nov. 1944	May 1945	Nov. 1945	May 1946	Nov. 1946	May 1947	Nov. 1947	May 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	36,454*	23,120*	29,887*	44,714*	25,865*	43,147*	34,903*	34,232*	17,742	30,980*
Depreciation . . .	8,000	4,999	7,000	7,197	7,551	6,275	12,558	10,260	8,000	9,000
Reserve Fund . . .	10,000	7,500	10,000	20,000	—	12,500	6,000	5,000	—	—
Dividend	18,750	11,250	16,625	18,750	18,750	26,000	18,750	18,750	9,375	15,625
Dividend rate per cent. per annum	25	15	12½	15	15	20	15	15	7½	12½
Carried forward . .	11,588	10,959	8,221	6,988	6,252	5,624	4,219	4,441	4,808	11,163
Highest and lowest price of shares . .	308-27½	384-30½	314-22	304-22½	27-25½	27½-24½	33-26	27½-24½	24½-17½	22-20

After providing for taxation—(11/43) Rs. 90,163, (5/44) Rs. 80,882, (11/44) Rs. 60,474, (5/45) Rs. 74,653, (11/45) Rs. 12,000, (5/46) Rs. 60,744, (11/46) Rs. 43,000, (5/47) Rs. 33,921, (5/48) Rs. 15,397.

UPPER INDIA COUPER PAPER MILLS CO., LD.

Registered 1878. Directors—Raja Ram Kumar Bhargava, Rai Bahadur (Managing Director), Kedar Nath Tangri, B.A., LL.B., Kunwar Tej Kumar Bhargava, B.A., Surath Bahadur Shah, B.Sc., D.E., R.T.C. (Glass.), General Manager—Robert Hetherington Bell, Secretary—Jairam Kishore Tandon. Mill premises, Lucknow. Auditors—Basant Ram & Sons.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. Accounts half-yearly, June and December. Meetings February and May. No registration fee.

The Mills, which are situated in Mohalla Masjid Bag, close to Badshahuagar Railway Station (O. &

T. Rly.) (Lucknow), have two paper-making machines, and one corrugating machine with a maximum capacity of approximately 4,000 tons of paper a year.

Balance Sheet as on 31st December, 1947.—

	Rs.		Rs.
Capital	8,00,000	Gross Block	25,11,311
Reserve Funds	13,41,000	Less Depreciation	9,66,794
Other Funds	14,66,833	Nett Block	15,44,517
Sundry Liabilities	12,90,005	Liquid Assets	22,99,921
Profit and Loss Account	10,53,400		
Total	48,97,838	Total	48,97,838

ANALYSIS OF WORKING.

Half-year ended	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,45,602*	3,19,931*	1,45,377*	97,241*	3,16,072*	85,675*	82,062*	-2,57,442	-2,49,396*	-4,02,447
Depreciation	41,739	42,432	43,786	47,345	50,185	51,694	52,801	53,448	54,966	65,690
Reserve Fund	1,00,000	1,79,000	50,000	50,000	2,50,000	12,000				
Other Funds										
Dividend	1,20,000	80,000	28,000	28,000	32,000	28,000	30,000			
Dividend rate per cent. per annum	30	20	7	7	8	7	7½			
Carried forward . . .	32,874	51,373	74,964	46,860	30,747	24,728	19,969	1,90,901	-5,95,263	-10,53,400
Highest and lowest price of shares . . .	249-230	350-249	359-352	352	352	352	352	352	352-350	352

* After providing for taxation—(6/43) Rs. 4,00,000, (12/43) Rs. 3,00,000, (6/44) Rs. 1,25,000, (12/44) Rs. 75,000, (6/45) Rs. 75,000, (12/45) Rs. 30,000, (6/46) Rs. 20,000, (6/47) Rs. 51,651

WALFORD TRANSPORT, LD.

Registered 1920. Directors—C. H. Heape, Jna Basu, J. Morshead, B. C. Roy, V. M. Nan (Manager), 71-73, Park Street, Calcutta Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 5,25,500 Rs. 3,15,300 in 3,15,300 Ordinary shares of Re 1 each, fully paid up, and Rs. 2,10,200 in 2,10,200 Preferred Ordinary shares of Re. 1 each fully paid up. The Preferred Ordinary shares carry the right to a fixed preferential dividend of 5 per cent. per annum and after the Ordinary shares have been provided with a dividend of 3 per cent., these shares have the right to receive, out of the surplus profits available, an extra dividend of half per cent. for every one per cent. dividend paid on the Ordinary shares. In a winding-up, these shares carry

preferential claim to repayment of capital and have also the right to participate in any surplus assets available after paying off the Ordinary capital, *pari passu* with the Ordinary shares. Accounts yearly to 31st December. Meeting April. Registration fee Re 1 per deed

In October, 1915 the issued capital of the Company was increased to Rs. 5,25,500 by the issue of 1,05,100 Ordinary shares of Re. 1 each at a premium of Rs. 2 per share to the existing shareholders in the proportion of one new Ordinary share for every four shares, whether Ordinary and/or Preferred Ordinary held on 19th October, 1915.

In June, 1918, the Company capitalised Rs. 5,25,500 and creating thereby 5,25,500 Ordinary shares of Re. 1 each issued as bonus shares to the existing shareholders in the proportion of one bonus share for

ANALYSIS OF WORKING.

Period ended	Mar 1939	Mar 1940	Dec 1940†	Dec 1941	Dec 1942	Dec. 1943	Dec. 1944	Dec. 1945	Dec 1946	Dec. 1947
	Rs	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	40,416*	73,276	57,492	1,38,657†	1,61,612†	1,65,079†	1,33,369†	1,15,446†	1,98,601†	6,12,441†
Depreciation	1,52,732	19,927	12,031	33,250	17,379	31,581	50,531	36,405	34,816	82,561
Reserve Fund		20,000	20,000	40,000	80,000	70,000	35,000	55,000	50,000	2,25,300
Other Funds						5,500				1,00,000
Dividend		26,275	22,071	42,040	73,570	57,805	48,346	56,754	94,590	1,99,690
Dividend rate per cent. per annum	.....	(a)	(b)	10	(c)	(f)	(g)	(h)	(i)	(j)
Carried forward . . .	-1,05,420†	6,754	10,144	33,511	24,174	24,867	24,359	21,641	40,830	45,721
Highest and lowest price of shares . . .	14-1	14-1 ½	14-1 (c)	14-1 (c)	24-1 ½ (c)	34-2 (c)	34-2 (c)	54-2 (c)	74-4 (c)	64-2 (c)
			2-1 (d)	14-1 (d)	24-1 ½ (d)	34-2 (d)	44-2 (d)	64-3 (d)	94-6 (d)	74-3 (d)

* Profit is shown after transferring Rs. 35,000 from Reserve Fund

† Out of this loss Rs. 1,05,100 was written off during Reduction of Capital.

‡ Accounts shown for nine months.

§ After providing for taxation—(12/41) Rs. 1,36,451, (12/42) Rs. 4,76,689, (12/43) Rs. 2,54,492, (12/44) Rs. 1,90,506, (12/45) Rs. 1,76,640 (12/46) Rs. 84,539, (12/47) Rs. 6,10,000.

(a) 7½ per cent. on Preferred Ord. shares, Rs. 15,765; 5 per cent. on Ord. shares Rs. 10,510

(b) 8 per cent. on Preferred Ord. shares, Rs. 12,612; 6 per cent. on Ord. shares, Rs. 9,459

(c) Pref. Ordinary. (d) Ordinary

(e) 18 per cent. on Preferred Ord. shares, Rs. 31,530; 20 per cent. on Ord. shares, Rs. 42,040

(f) 12½ per cent. on Preferred Ord. shares, Rs. 26,275; 15 per cent. on Ord. shares, Rs. 31,530

(g) 11 per cent. on Preferred Ord. shares, Rs. 23,122; 12 per cent. on Ord. shares, Rs. 25,224

(h) 10½ per cent. on Preferred Ord. shares Rs. 23,071; 11 per cent. on Ord. shares, Rs. 34,683

(i) 15 per cent. on Preferred Ord. shares Rs. 31,530, 20 per cent. on Ord. shares, Rs. 63,060

(j) 15 per cent. on Preferred Ord. shares Rs. 31,530; 20 per cent. on Ord. shares, including 5,25,500 bonus shares, Rs. 1,68,160.

every one Ordinary or Preferred Ordinary share held.

The Company are Distributors in West Bengal, Bihar, Orissa and Assam for Rootes products, Hillman, Humber and Sunbeam Talbot cars, and Commer and Karrier trucks. They represent General Motors Corporation in West Bengal, Orissa and Assam for Chevrolet cars and trucks and West Bengal, Bihar, Assam and Orissa for Buick and Cadillac Cars. They are also retailers for Rolls Royce and Bentley Cars.

Balance Sheet as on 31st December, 1947 :—

	Rs.		Rs.
Capital ...	6,25,500	Gross Block	6,23,979
Reserve	5,50,200	Less Depreciation	4,87,607
Reserve Other		Nett Block	1,36,372
Funds	15,600	Liquid Assets	39,55,635
Sundry Liabilities	24,29,996		
Profit and Loss Account	5,70,711		
Total	40,92,007	Total	40,92,007

WESTERN INDIA MATCH CO., LD.

Registered 1929 Directors—Sir Chunilal V. Mehta, K.C.S.I. (Chairman), Sir Rahimtoola M. Chinoy, Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., D. D. Romer, Maneklal Panchand, F. H. Mehta, M. G. R. Aiken, B. Thorstenson and T. H. Rydm (Joint Managing Directors), Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 3,00,00,000 Issued and subscribed—Rs. 2,20,00,000 in 2,20,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting May. Registration fee 4 annas per share.

In February, 1947, the issued and subscribed capital of the Company was increased from Rs. 77,00,000 to Rs. 1,54,00,000 by the issue of 77,000 Ordinary shares of Rs. 100 each to the existing shareholders in the proportion of one new share for every existing share held.

In December, 1948, the authorised capital of the Company was increased from Rs. 2,00,00,000 to Rs. 3,00,00,000 by the creation of 1,00,000 new shares of Rs. 100 each. The Company capitalised Rs. 66,00,000 by issuing as capital bonus 66,000 Ordinary shares of Rs. 100 each to the existing share-

holders in the proportion of the new shares for every seven shares held. These new shares rank *pari passu* with the existing shares of the Company and for all dividends declared after 12th May, 1948, thus qualifying for dividend out of the profits for 1948.

The Company was formed with the object of erecting and working Match factories and dealing with their products. The factories are situated at Ambernath (near Bombay), Alambazar (near Calcutta), Clutterbuckganj (near Bareilly, U. P.), Madras (Washermanpet) and Shahdara (near Lahore). They also own a factory for the manufacture of "semi products" at Port Blair, in the Andaman Islands.

Balance Sheet as on 31st December, 1948 :—

	Rs.		Rs.
Capital	2,20,00,000	Block Expenditure	1,78,16,851
Depreciation Fund	1,00,16,792	Liquid Assets	3,47,32,141
Capital Depreciation Fund	6,50,567		
Reserve Fund ...	1,00,000		
Other Fund	25,000		
Sundry Liabilities	149,18,479		
Profit and Loss Account	48,38,154		
Total	5,25,48,992	Total	5,25,48,992

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	18,16,021†	11,66,491‡	16,19,997‡	19,92,582‡	28,50,603§	37,24,021§	45,51,067‡	57,51,145‡	43,02,338‡	68,35,769‡
Depreciation Fund	5,00,949	4,20,028	3,97,244	8,15,462‡	6,30,472	6,48,261	5,05,993	4,98,309	6,65,285	6,36,786
Reserve Fund	.....	.....	4,00,000	4,00,000	13,00,000	21,00,000	30,00,000	35,00,000	15,97,133	48,00,000
Raw Material Depreciation Fund	1,50,000	5,00,000	2,00,000	.....	.....	.....	.....	.....	.....	.....
Dividend	4,90,000	6,30,000	8,40,000	8,40,000	9,24,000	9,24,000	9,24,000	18,48,000	18,48,000	13,75,000
Dividend rate per cent. per annum	7.28.199	9.2	12.1	12	12	12	12	12	12	61
Carried forward	7,28,199	3,44,662	1,27,415	64,535	60,666	95,523	2,16,587	1,21,423	3,13,343	3,37,318

† Includes Rs. 2,50,000 being special Reserve in respect of Port Blair Factory.

‡ Includes bonus.

§ Before providing for taxation.

¶ After setting aside as a Reserve for taxation—(12/39 and 40) Rs. 21,70,000, (12/41) Rs. 26,80,000

(12/42) Rs. 40,00,000, (12/43) Rs. 80,00,000, (12/44) Rs. 1,10,00,000, (12/45) Rs. 1,24,00,000, (12/46) Rs. 69,35,000, (12/47) Rs. 33,50,000, (12/48) Rs. 61,50,000.

SECTION XI.—ELECTRIC COMPANIES.

AGRA ELECTRIC SUPPLY CO., LD.

Registered 1924. Directors—Leslie Martin (Chairman), Rai Bahadur Seth Tara Chand, H. F. Bensly, P. N. Banerjee, J. H. Willson, S. K. Banerjee, E. G. Spooner. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and issued—Rs. 19,99,600 in 19,996 Ordinary shares of Rs. 100 each. Subscribed—Rs. 19,98,400 in 19,984 Ordinary shares of Rs. 100 each, fully paid up. Add forfeited shares—Rs. 100. Accounts half-yearly, September and March. Meetings May and September. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking up and working the license obtained by Martin & Co. from the Government of the United Provinces of Agra

and Oudh for the supply of electricity within the municipal and cantonment limits of Agra.

At an Extraordinary General Meeting held on 11th December, 1947, the authorised and issued capital was increased to Rs. 19,99,600 by capitalising Rs. 4,99,600 out of the Reserves, creating thereof 4,996 new shares of Rs. 100 each issued as free bonus to shareholders in proportion of one such share for every three shares held.

Balance Sheet as on 31st March, 1948 —

	Rs.		Rs.
Capital	19,98,500	Gross Block	40,97,812
Reserve Fund	1,37,338	Less Depreciation	23,70,107
Other Fund	35,970		—
Sundry Liabilities	12,78,906	Nett Block	17,26,905
Profit and Loss Account	1,00,940	Liquid Assets	18,24,751
Total	35,51,656	Total	35,51,656

ANALYSIS OF WORKING

Half-year ended	Mar 1940	Sept. 1940	Mar 1941	Sept 1941	Sept 1945	Mar 1946	Sept 1946	Mar. 1947	Sept 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	(a) Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,24,857*	1,37,514*	1,21,458*	1,36,644*	2,13,727*	1,68,889*	2,34,623*	2,20,828*	2,20,487*	2,70,772*
Depreciation	71,664	70,000	70,436	64,740	1,01,912	59,747	72,000	1,00,887	67,454	78,649
Reserve Funds	15,000	20,000	10,000	20,000	60,000	70,000	80,000	65,000	—	—
Other Fund	—	—	—	—	—	—	34,329	—	95,000	1,30,000
Dividend	37,470	44,964	44,964	44,964	44,964	44,964	44,964	44,964	44,964	59,952
Dividend rate per cent. per annum	5	—	6	6	6	6	6	6	6	6
Carried forward	14,675	17,225	13,283	20,223	18,263	12,441	15,771	25,748	38,817	40,988
Highest and lowest price of shares	119-105	120-117½	132½-115	150-131	201-164	185-176	194-183	179-170	170-120	151-106 Ex-Rt.

* After providing for taxation—(3/40) Rs. 41,000, (9/40) Rs. 50,110, (3/41) Rs. 91,958, (9/41) Rs. 80,000, (9/45) Rs. 1,00,000, (3/46) Rs. 1,40,000, (9/46) Rs. 1,95,000, (3/47) Rs. 1,40,000, (9/47) Rs. 1,50,000, (3/48) Rs. 1,25,000

(a) In pursuance of Government of India Defence Department notification reports for the interim periods were not published.

AHMEDABAD ELECTRICITY CO., LD.

Registered 1913. Directors—V. F. Noel Paton, E.D. (Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Ambalal Sarabhai, Sir Kikabhai Premchand, Kt. (Debenture Director), Sir Chunilal V. Mehta, K.C.S.I., F. C. Annesley, A. L. Guilford, B.Sc. (Tech.), M.I.E.E., G. L. Rhodes, A.M.I.E.E., H. F. Milne. Agents—Killick Industries, Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 5,00,00,000 in 5,00,000 Ordinary shares of Rs. 100 each. Issued—Rs. 3,50,00,000. Subscribed and called up—Rs. 2,14,98,200. Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each, fully paid up and Rs. 14,98,200 in 1,49,820 shares of Rs. 100 each on which Rs. 10 have been called up. Less calls in arrears Rs. 3,850. Debenture capital—Rs. 50,00,000 in 32 per cent. bonds of Rs. 1,000 each repayable on 14th June, 1964. Interest payable half-yearly in March and September on Rs. 15,00,000 debentures and in June and December on Rs. 35,00,000. Accounts yearly to 30th September. Meeting March. Registration fee 4 annas per share.

The Company was formed to take up the license granted by Government under the Indian Electricity Act, 1910, to supply electrical energy to the City of Ahmedabad and District.

By a resolution passed at the Annual General Meeting held on 4th March, 1948, the Authorised Capital of the Company has been increased from Rs. 3 crores to Rs. 5 crores by the creation of 2,00,000 shares of Rs. 100 each; of this 1,50,000 shares have been issued and Rs. 10 per share called up.

Balance Sheet as on 30th September, 1948:—

	Rs.		Rs.
Capital, including Debentures	2,64,94,350	Gross Block	3,25,26,031
Application money	80	Less Depreciation	72,09,596
Premium on shares	87,861		—
Reserve Funds	13,90,761	Nett Block	2,53,16,435
Other Funds	8,03,205	Liquid Assets	81,82,836
Sundry Liabilities	37,80,339		—
Profit and Loss Account	9,42,675		—
Total	3,34,99,271	Total	3,34,99,271

ELECTRIC COMPANIES.

ANALYSIS OF WORKING.

Year ended Sept.	1936	1937	1938	1939	1940	1941	1945(a)	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,68,004	7,03,858	8,32,110	9,31,751	10,33,147	12,19,401	12,32,355*	14,58,672*	17,39,607*	24,97,741
Depreciation										
Preliminary Ex-										
penses written off	3,86,650	3,99,581	4,70,658	4,32,942	4,81,257	4,92,770	6,71,752	6,77,370	8,32,946	1,14,547
Reserve Fund	.....	.....	.....	.....	.....	75,000	55,000	1,45,000	40,000	.....
Other Funds	.....	.....	.....	.....	.....	1,800	1,800	31,800	31,800	11,55,000
Dividend	2,68,095	3,16,609	3,62,321	4,73,596	6,53,881	6,56,240	5,00,000	6,03,286	8,43,025	12,23,340
Dividend rate per										
cent. per annum	6½	6½	6½	7½	7½	7½	5	5	5	6
Carried forward	16,896	4,564	3,695	28,908	26,917	20,516	8,921	10,137	1,973	6,827
Highest and lowest										
price of shares	193½-146½	191½-125	157½-121½	150½-130	167½-136½	191-158½	230-200	230-167½	225-140½	157½-112½

* After providing for taxation (1941) Rs. 1,64,888 (1945) Rs. 4,41,744, (1946) Rs. 3,20,000, (1947) Rs. 84,217

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

AJMER ELECTRIC SUPPLY CO., LD.

Registered 1928. Directors—A. D. Baria, R. C. Javeri, Rai Bahadur Sir Bhagchand Soni, S. N. Shroff, N. C. Javeri (*ex-officio*). Managing Agents The Consolidated Electric Agencies Ltd., 17B, Elphinstone Circle, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting November. Registration fee 6 pies per share, maximum Rs. 2 per deed.

During 1939 the capital of the Company was increased from Rs. 15,00,000 to its present figure by the creation of 50,000 shares of Rs. 10 each, out of which 21,417 shares were issued.

In July, 1946, in order to finance the expansion of the Company's activities the balance 28,583 shares were issued at a premium of Rs. 3 per share to shareholders in proportion of one such share for every six shares held.

The Company was formed for the purpose of taking over and working the license obtained by the Trustees Corporation (India), Ltd., of Bombay, for the supply of electricity within the municipal and military areas of Ajmer, in Rajputana.

Balance Sheet as on 31st March, 1948

	Rs.		Rs.
Capital	20,00,000	Block Expenditure	23,63,958
Depreciation Fund	4,19,875	Liquid Assets	5,17,417
Sundry Liabilities	3,06,112		
Profit and Loss Account	1,45,388		
Total	28,71,375	total	28,71,375

ANALYSIS OF WORKING

Year ended Mar.	1937	1938	1939	1940	1941	1942	1945(a)	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	93,674	1,13,580	1,13,639	1,30,296	1,29,216	1,32,363	73,519	1,17,483	1,22,549	1,33,038
Depreciation, etc.	18,000	35,000	35,000	35,000	35,000	35,000	20,000	20,000	20,000	20,000
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	75,000	75,000	75,000	81,247½	85,709	85,709	85,709	85,709	95,236½	1,00,000
Dividend rate per										
cent. per annum	6	6	6	6	5	5	5	5	5	5
Carried forward	2,635	6,216	9,864	23,903	32,410	44,064	13,263	25,037	32,350	45,388*
Highest and lowest										
price of shares	14½-123	14-12	11½-11	10½-10	11½-10	13½-11½	17-14½	16½-14	15½-14	14-12

* Subject to taxation.

† Includes Rs. 9,528 as dividend for 8 months on new shares

‡ On old shares and on new shares from 1st September 1939.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

Notification reports for the interim periods were not published.

AMALGAMATED ELECTRICITY CO.
(BELGAUM), LD.

Registered 1936. Directors—A. D. Baria, Rai Bahadur Sir Bhagchand Soni, R. C. Javeri, S. N. Shroff, N. C. Javeri. Managing Agents—The Consolidated Electric Agencies, Ltd., 17B, Elphinstone

Circle, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 15,00,000. Rs. 6,25,000 in 6,250, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, and Rs. 8,75,000 in 87,500 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 15,00,000. Rs. 6,25,000 in 6,250 5½ per

cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and Rs. 8,75,000 in 87,500 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting November. Registration fee one anna per share, maximum Rs. 2 per deed.

During 1947, the issued and subscribed capital of the Company was increased to its present figure by the issue of 13,758 Ordinary shares of Rs. 10 each, fully paid at a premium of Rs. 5 each.

The Company was formed for the purpose of taking over and working the undertakings created under the Belgaum Electric License, Bulsar Electric License,

Bhiwandi Electric License, and Shahpur Electric License for supply of electricity principally within the Municipal areas of Belgaum, Bhiwandi, Shahpur and cantonment area of Belgaum, all situated in the Bombay Presidency and within the Municipal area of Bulsar.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	15,00,000	Block Expenditure	22,24,852
Depreciation	3,47,001	Liquid Assets	5,66,676
Reserve for Bad Debts	22,000		
Sundry Liabilities	4,76,082		
Profit and Loss Account	4,46,445		
Total	27,91,528	Total	27,91,528

ANALYSIS OF WORKING

Year ended Mar	1937*	1938	1939	1940	1941	1945(a)	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	68,220	1,29,404	1,04,221	1,25,778	1,61,250	1,95,161	93,678	3,53,025	1,78,639
Depreciation	20,000	32,000†	33,000†	36,000†	38,965†	30,000	30,000	40,000	40,000
Dividend						3,000	4,000	6,000	3,000
Reserve Funds	23,438	35,156	35,156	41,480	46,089	55,306	55,306	62,185	65,625
Dividend rate per cent. per annum	5	5½	5½	5½	6½	7½	7½	7½	7½
Carried forward	—999	26,874	28,564	42,487	84,308	1,29,345	99,342	3,10,806	3,46,446‡
Highest and lowest price of shares	.....	.....	.....	.....	.....	20½-16	20½-18½	20½-20½	20½

* For nine months from 1st July, 1936

† Includes Preliminary expenses, etc., written off.

‡ Subject to taxation and Agents' Commission

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published

ANDHRA VALLEY POWER SUPPLY CO., LD.

Registered 1916. Directors—Sir Homi Mody, K.B.E., Chairman, Tricumdas Gordhandas Khatau, Sir Purshotamdas Thakurdas, K.B.E., C.I.E., K. M. D. Thackersey, Dinsha K. Dhaji, Ramnivas Ramnarin, Sir Ardeshir Dalal, K.C.I.E., J. D. Choksi. Managing Agents—Tata Hydro-Electric Agencies, Limited, Bombay House, 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co and S. B. Billimoria & Co.

Capital authorised—Rs. 3,50,00,000. Rs. 3,00,00,000 in 30,000 Ordinary shares of Rs. 1,000 each and Rs. 50,00,000 in 5,000 Preference shares of Rs. 1,000 each. Issued and subscribed—Rs. 2,62,11,000. Rs. 2,12,77,000 in 21,277 Ordinary shares of Rs. 1,000 each and Rs. 49,34,000 in 4,934, 7 per cent. (taxable) cumulative Preference shares of Rs. 1,000 each, all fully paid up. The Preference shares carry preferential claim to dividend and repayment of capital. Debenture Capital authorised and issued—Rs. 1,10,00,000 in 4 per cent. (taxable) bonds of Rs. 1,000, Rs. 10,000 and Rs. 1,00,000 each issued at par on 1st October, 1940, repayable at par on 1st October, 1952. Interest payable on 1st April and 1st October. These debentures are bearer bonds transferable by mere delivery but any holder may register

his holding in which case the debentures will be transferable only by cancellation of the registration at the request of the registered holder. Registration or cancellation fee Re. 1 per debenture. Rs. 1,00,00,000 of these debentures were issued to the Old debenture holders and the public and Rs. 10,00,000 were retained by the Company for purposes of a cash credit with the Imperial Bank of India. Accounts yearly to 30th June. Meeting October. Registration fee Re. 1 per share and postage.

The Company was formed to supply electrical energy in the town and island of Bombay, and the Suburban Municipalities of Bandra and Kurla.

The Company will pay annually to the Tata Hydro-Electric Power Supply Co. 15 per cent. upon their profits with a minimum of Rs. 50,000.

Balance Sheet as on 30th June, 1948.—

	Rs.		Rs.
Capital including Debentures	3,60,39,000	Block Expenditure	5,14,89,855
Depreciation		Liquid Assets	87,31,877
Fund	1,63,41,210		
Reserve Fund	11,57,395		
Other Fund	3,83,634		
Sundry Liabilities	49,07,735		
Profit and Loss Account	13,92,568		
Total	6,02,21,732	Total	6,02,21,732

ELECTRIC COMPANIES.

ANALYSIS OF WORKING.

Year ended June	1936	1937	1938	1939	1940	1941	1945(a)	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	24,70,949	26,11,044	26,05,755	24,35,117	24,58,125	21,91,121	21,94,679	23,85,384	22,21,254	26,44,003
Depreciation Fund	9,00,000	7,50,000	7,50,000	7,50,000	6,00,000	6,00,000	4,00,000	4,00,000	4,00,000	4,00,000
Reserve Fund	1,50,000	2,95,908	3,18,137	1,38,786	3,25,523	65,738	.....	.....	4,018	1,08,899
Dividend	11,96,850	11,96,850	11,96,850	11,96,850	11,96,850	11,96,850	14,36,198†	15,95,775	15,95,775	15,95,775
Dividend rate per cent. per annum	7½	7½	7½	7½	7½	7½	6½	7½	7½	7½
Carried forward	3,62,425	3,85,330	3,80,718	3,84,819	3,75,191	3,58,344	48,144	92,373	68,454	2,62,403
Highest and lowest price of shares	1,77½-1,542½	1,735-1,607½	1,735-1,402½	1,485-1,345	1,560-1,355	1,885-1,460	1,897½-1,710	2,020-1,772	2,100-1,540	1,645-1,347½

* After providing for taxation (1941) Rs. 7,70,953, (1945) Rs. 14,60,000, (1946) Rs. 17,10,000, (1947) Rs. 18,31,000, (1948) Rs. 17,90,000
† On increased capital.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

BAREILLY ELECTRICITY SUPPLY CO., LD.

Registered 1928. Directors—Leslie Martin, P. N. Banerjee, C. J. B. Palmer, J. H. Wilson, Sir Josna Ghosal, C.B.I., C.I.E., I.C.S. (Retd.), George Morgan, C.I.E., S. K. Banerjee, E. G. Spooner. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of supplying electricity within the municipal and cantonment limits of Bareilly, in U.P.

At an Extraordinary General Meeting held on 11th December, 1947, Rs. 2,00,000 was capitalised out of the Reserves 20,000 Ordinary shares of Rs. 10 each were created thereof and distributed as free bonus in proportion of one such share for every three shares held.

Balance Sheet as 30th June 1948:—

	Rs		Rs
Capital	8,00,000	Block Expenditure	10,61,283
Reserve Fund	17,500	Liquid Assets	4,83,041
Other Fund	47,500		
Sundry Liabilities	6,44,903		
Profit and Loss Account	34,421		
Total	15,44,324	Total	15,44,324

ANALYSIS OF WORKING

Half-year ended	Dec. 1940	June 1941	Dec. 1941	June 1945 (a)	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	67,247	69,778†	61,535†	84,594†	82,197†	89,221†	87,878†	74,017†	79,711†	60,641†
Depreciation	39,460	26,545	27,897	66,474	72,468	51,225	59,341	54,722	44,839	40,209
Reserve Fund	10,000	15,000	15,000	.....	.....	15,000	10,000	2,500	10,000	.....
Other Fund	5,000	5,000	5,000	.....	.....	5,000	2,500	.....	.....	.....
Dividend	15,000	18,000	18,000	15,000	15,000	15,000	15,000	15,000	20,000	16,000
Dividend rate per cent. per annum	5	6	6	5	5	6	5	5	5	4
Carried forward	6,343	11,576	7,214	8,560	3,289	6,285	7,323	9,117	13,989	18,421
Highest and lowest price of shares	12½-11½	13-12½	14-12½	16½-16	17½-16½	18-17	18½-16½	15½-14	15-12½	10½-10

† After providing for taxation: (6/41) Rs. 38,343, (12/41) Rs. 36,000, (6/45) Rs. 20,000, (12/45) Rs. 6,000, (6/46) Rs. 26,000, (12/46) Rs. 20,000, (6/47) Rs. 15,000, (12/47) Rs. 20,000, (6/48) Rs. 20,000.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

BARRACKPORE ELECTRIC SUPPLY CO., LD.

Registered 1906. Directors—E. D. Dayne, A. D. Vickers, A. C. Watson, A. H. Wadia. Managing Agents—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting September. No Registration fee.

The Company was formed to supply electrical energy in the town of Barrackpore, situated about 14 miles

north of Calcutta. The undertaking has been acquired by Govt. of West Bengal as from 2nd December, 1947.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	2,00,000	Block Expenditure	3,65,083
Depreciation Fund	3,14,829	Liquid Assets	2,87,714
Reserve Fund	75,000		
Sundry Liabilities	42,846		
Profit and Loss Account	20,122		
Total	6,52,797	Total	6,52,797

ELECTRIC COMPANIES.

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ANALYSIS OF WORKING.

Year ended Dec. .	1936	1936	1937	1938	1939	1940	1941	1945(a)	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	42,575	32,940	37,276	36,775	26,292*	39,437*	21,320*	32,105*	36,809*	28,420
Depreciation	21,925	20,970	21,695	22,058	16,424	23,460	9,315	10,214	11,112	12,714
Reserve Fund	10,000	6,000	6,000	6,000	2,500	5,000	4,025	10,000	15,000	..
Dividend	10,000	10,000	10,000	10,000	8,000	10,000	10,000	12,000	12,000	12,000
Dividend rate per cent. per annum	10	10	10	10	4	5	5	6	6	6
Carried forward	6,462	3,432	4,013	3,680	3,048	4,025	3,550	6,718	4,416	8,122
Highest and lowest price of shares	205½-195	265-205	265-240	276½-230	276½-140	174-145	170-150	200-169	200-165	240-150

* After providing for taxation (1939) Rs. 9,931, (1940) Rs. 6,625, (1941) Rs. 7,153, (1945) Rs. 14,368, (1946) Rs. 22,108, (1947) Rs. 18,240.
(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

BENARES ELECTRIC LIGHT AND POWER CO., LD.

Registered 1927. Directors—Leshe Martin, P. N. Banerjee, P. N. Tagore, S. K. Banerjee, H. F. Bensly, Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.), J. H. Wilson, E. G. Spooner. Managing Agents—Martin Burn Ltd., 12, Misc. Re. Calc. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 16,99,900 in 1,69,990 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the license granted by the Government of the United Provinces of Agra and Oudh, to supply electricity within the Municipal and Cantonment limits of Benares.

Balance Sheet as on 30th June, 1948:

	Rs.		Rs.
Capital	16,99,937	Gross Block	42,75,597
Reserve Fund	2,85,000	Less Depreciation	23,84,475
Other Fund	1,01,000		
Sundry Liabilities	12,36,139	Nett Block	18,91,122
Profit and Loss Account	85,658	Liquid Assets	15,16,612
Total	34,07,734	Total	34,07,734

ANALYSIS OF WORKING

Half-year ended	Dec. 1940	June 1941	Dec. 1941	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,10,893*	1,15,069*	1,32,420*	2,11,150*	1,59,730*	1,92,837*	2,12,674	1,48,519*	2,43,513*	1,63,036*
Depreciation	56,357	56,373	56,507	1,09,000	1,12,893	1,00,277	1,05,840	94,335	1,04,406	73,534
Reserve Fund . . . . .	.....	.....	20,000	60,000	.....	40,000	50,000	.....	25,000	.....
Other Fund . . . . .	.....	10,000	6,000	20,000	10,000	10,000	5,300	.....	60,000	25,000
Dividend	50,997	50,997	50,997	31,998	33,998	42,497	50,997	50,997	50,997	50,997
Dividend rate per cent. per annum	6	6	6	4	4	14,022	14,859	6	6	6
Carried forward	9,776	7,475	7,391	11,320	13,959	14,022	14,859	18,046	21,156	34,661
Highest and lowest price of shares	14½-13	14½-13½	15½-14	17-15½	22-16½	17½-14½	17½-13½	15-12½	14½-12½	13½-12

* After providing for taxation—(12/40) Rs. 42,820, (6/41) Rs. 32,000, (12/41) Rs. 38,000, (6/45) Rs. 60,000, (12/45) Rs. 50,000, (6/46) Rs. 60,000, (12/46) Rs. 1,36,000, (6/47) Rs. 50,000, (12/47) Rs. 95,000, (6/48) Rs. 67,000.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

BHAGALPUR ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—F. C. Williams, Badri Bishal Dhandnia, S. M. Sinha, A. N. Sil, K. Lall. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Registered Office—Bhagalpur. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 9,60,000 in 1,20,000 shares of Rs. 8 each. Issued and subscribed—Rs. 5,91,300 in 73,920 shares of Rs. 8 each, fully paid up. Forfeited shares—Rs. 125. Accounts yearly to 31st December. Meeting May. Registration fee Rs. 2 per deed.

In 1937 the capital of the Company was reduced to its present figures by reducing the nominal value of each share from Rs. 10 to Rs. 8.

The Company was formed to undertake the supply of electrical energy for all purposes in the town of Bhagalpur, the second largest and industrially the most important town in the Province of Bihar.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	5,91,360	Gross Block	9,89,327
Forfeited Shares	125	Less Depreciation	5,91,709
Reserve Fund	25,010		
Other Fund	9,128	Nett Block	3,97,618
Sundry Liabilities	1,80,403	Liquid Assets	4,80,552
Profit and Loss Account	72,144		
Total	8,78,170	Total	8,78,170

ANALYSIS OF WORKING.

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	63,683	64,330†	58,984†	56,899†	49,441†	41,629†	39,253†	63,823†	78,025†	94,689†
Depreciation	33,551	33,719	27,700	30,043	28,807	26,745	25,555	24,355	41,674	30,000
Reserve Fund	5,000	—	—	—	—	—	—	10,000	10,000	15,000
Dividend	27,720	32,340	32,340	27,720	18,480	13,860	13,860	27,720	27,720	46,200
Dividend rate per share per annum annas	6	7	7	6	4	3	3	6	6	7½
Carried forward	7,706	5,977	4,921	4,057	6,211	7,235	7,073	8,823	7,454	10,944
Highest and lowest price of shares	8½-7½	8½-7½	9½-7½	12-9½	11-10½	11-9½	10½-9½	12½-10	13½-10½	12-9

† After setting aside as a reserve for taxation (1939) Rs. 10,000, (1940) Rs. 10,000, (1941) Rs. 20,000, (1942) Rs. 4,500 (1943) Rs. 37,500, (1944) Rs. 55,600, (1945) Rs. 60,904, (1946) Rs. 35,000, (1947) Rs. 32,000.

BOMBAY ELECTRIC SUPPLY AND TRAMWAYS CO., LD.

The Bombay Municipality took over the Company's concern in the middle of 1948 and the company went

into voluntary liquidation Rs. 50 per share has already been distributed to the Ordinary shareholders and it is estimated that the total distribution will be all over Rs. 150. The Preference shareholders were and off at par.

BOMBAY SUBURBAN ELECTRIC SUPPLY, LD.

Registered 1929. Directors—A. F. Noel Paton, E.D. (Chairman), Sir Purshotandas Thakurdas, K.C.I.E., C.I.E., M. S. Captain, Sir Chundal V. Mehta, K.C.S.I., F. C. Annesley, Domine J. Ferreira, G. L. Rhodes, A.M.I.E.E., H. F. Milne. Agents—Killick Industries Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. Issued—Rs. 36,23,900 in 36,239 Ordinary shares of Rs. 100 each. Capital called up—Rs. 36,23,900 in 36,239 Ordinary shares of Rs. 100 each, fully called and paid up. Accounts yearly to March. Meeting July. Registration fee 4 annas per share.

The Company was formed in 1929 to take up and

work the existing electrical undertaking created under the Bombay Suburban Electric License 1926 granted to Killick Nixon & Co., and Callender's Cable and Construction Co., Ltd., by the Government of Bombay to supply electrical energy for all purposes within an area of supply representing approximately the southern half of the Island of Salsette and also the Island of Trombay.

Balance Sheet as on 31st March, 1948 —

	Rs.		Rs.
Capital	36,23,775	Gross Block	73,62,430
Premium on Shares	1,70,020	Less Depreciation	25,15,583
Reserve Fund	5,35,000		
Other Fund	4,38,28*	Nett Block	48,46,847
Sundry Liabilities	10,32,05½	Liquid Assets	10,97,325
Profit and Loss Account	1,44,040		
Total	59,44,172	Total	59,44,172

ANALYSIS OF WORKING

Year ended Mar.	1936	1937	1938	1939	1940	1941	1942	1946(a)	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,85,854	2,85,299	3,17,007	3,09,102	3,22,245	3,04,994†	3,30,371†	3,97,930†	5,72,932	7,09,623†
Depreciation	1,12,132*	1,34,814*	1,53,326*	1,48,613*	1,61,748*	1,42,160	1,44,981	1,60,223	1,81,759	2,13,650
Reserve Fund	80,000	20,000	10,000	—	—	—	5,600	15,600	1,57,375	2,80,600
Dividend	1,02,000	1,28,038	1,58,668	1,58,667	1,61,858	1,68,586	1,78,031	2,19,391	2,19,394	2,32,453
Dividend rate per cent per annum	6	6½	7	7	7	7	7	7	7	7
Carried forward	8,158	10,605	5,618	7,440	6,079	327	2,086	8,289	22,693	5,613
Highest and lowest price of shares	177½-170	215-173½	195-160	160-136½	165-140	196-168½	190-170	248½-206½	255-135½	202½-137½

* Includes Preliminary expenses, etc., written off

† After providing for taxation—(1941) Rs. 57,451, (1942) Rs. 78,159, (1946) Rs. 3,35,256, (1948) Rs. 1,98,467.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LD.

Incorporated in England under the English Companies Act on 5th January, 1897, as "The Indian Electrical Co., Ltd." The name was changed to the Calcutta Electric Supply Corporation, Ltd. in March, 1897, and registered in 1897. Directors—Sir James Donald, C.S.I., C.I.E. (Chairman), G. C. Gooding, W. H. Thompson, C.S.I., Sir Harry Harrison Burn, K.B.E., Secretary—L. A. Macpherson, M.B.E., C.A., Victoria House, Vernon Place, Bloomsbury Square, London, W.C.1. Agent in Calcutta—J. W. G. Church, A.M.I.E.E., Victoria House, Chowringhee Square. Auditors—J. Dix Lewis, Caesar, Duncan & Co., London, and Lovelock & Lewes, Calcutta.

Capital authorised—£10,000,000 £2,811,764 in 2,811,764 Ordinary stock of £1 each, £1,900,000 in 1,900,000 5 per cent Preference stock of £1 each, and £5,258,236 in 5,258,236 shares of £1 each, which may be issued either as Ordinary or Preference Issued and subscribed £1,741,764 £2,811,764 in 2,811,764 Ordinary stock of £1 each fully paid up, and £1,900,000 in 1,900,000 5 per cent, cumulative Preference stock (free of Income-tax up to 6 in £1) of £1 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 1st December. Meeting May. Interim dividend in November. Registration fee Re 1-10 or 2s 6d. per transfer. Stocks transferable from Calcutta to London registers and *vice versa*.

In 1939, the issued and subscribed capital was increased to its present figure by the issue of about 4,75,000 Ordinary shares of £1 each, at par to the

existing stockholders in the proportion of one new share for every £5 stock held (out of which 467,029 shares were taken up) and 400,000, 5 per cent, cumulative Preference shares of £1 each. At the Annual General Meeting held on 2nd June, 1948, the authorised capital was increased from £5,000,000 to £10,000,000 by creation of 5,000,000 shares of £1 each to be issued at such times and at such term as Directors think fit.

Owms and works the Calcutta and District Consolidated Electric License, 1946 (a license granted by the Government of Bengal in supersession of various previous licenses) for the supply of electricity for all purposes in Calcutta and its district. Purchased the assets of the Bhatpara Power Company in March, 1931 from Begg Dunlop & Company. Under the terms of the Company's new license the Government of West Bengal had the option of purchasing the undertaking on 1st January, 1950, but as Government did not exercise that option the next date on which Government has the option of purchasing the Company is 1st January, 1970.

The aggregate installed capacity of the Company's Generating Stations is 291,750 kW.

Balance Sheet as on 31st December, 1947 --

	£		£
Capital	4,741,764	Block Expenditure	
Premium on Shares	940,655	Less Depreciation and Provisions Reserve)	8,220,418
Reserve Fund	1,062,400	Liquid Assets	1,611,711
Other Fund	464,746		
Sundry Liabilities	2,539,699		
Profit and Loss Account	82,867		
Total	9,832,129	Total	9,832,129

ANALYSIS OF WORKING

Year ended Dec	1934	1935	1936	1937	1938	1939	1940	1945(w)	1946	1947
	£				£					
Profit	633,822	605,457	638,546	625,446	666,458	675,879	769,798	7,20,417	6,32,397	6,62,127
Depreciation	219,526	228,762	245,153	254,574	288,212	310,850	359,618	312,945	3,16,260	3,57,190
Reserve Funds	62,500	62,500	37,500	25,000	25,000	25,000	79,000	115,000	35,000	35,000
Other Funds	57,500	7,000	27,000	12,000	25,000	25,000	79,000	115,000	35,000	35,000
Dividend	216,550	216,550	238,129	237,473	237,473	227,341	198,923	170,506	1,70,506	1,70,506
Dividend rate per cent. per annum	12	12	12	10	10			6	6	6
Carried forward	35,690	36,961	40,546	51,392	51,256	49,898	49,574	51,533	60,524	82,867
Highest and lowest price of shares shillings	63/4 50 9	68 10-61	63.9-54 6	57.9-39	49.37-9	39-30 Rs	214-183	Rs 464-32	Rs 464-33	Rs 381-263

† After providing for taxation (12/45) £400,000 (12/46) £400,000.
 (a) In pursuance of Government of India Defence Department Order.

(12/47) £400,000.

Notification reports for the interim period were not published.

CUTTACK ELECTRIC SUPPLY CO., LD.

Registered 1929. Directors—F. C. Williams, S. K. Banerjee, Dewan Radha Krishna Jalan Bahadur, Rai Sahib Koovarji Karsen Rathor, R. N. Gaggar. Managing Agents—Octavius Steel & Co., Ltd., 11, Old Court House Street, Calcutta. Registered Office—Cuttack. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Issued and subscribed—Rs. 4,50,000 in

45,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the license granted to Octavius Steel & Co., Ltd., by the Government of Bihar and Orissa to supply electricity for all purposes in the town of Cuttack.

At an Extraordinary General Meeting held on 30th January, 1948, the authorised capital was increased from Rs. 7,00,000 to Rs. 10,00,000. 45,000 new shares of Rs. 10 each (Rs. 5 payable on application and the balance of Rs. 5 shall be paid when called up) were issued at par in proportion of one such share for every share held.

Balance Sheet as on 31st December, 1947:—

	Ra.		Ra.
Capital ...	4,50,000	Gross Block	8,56,748
Reserve Fund	20,000	Less Depreciation	3,50,076
Other Fund	40,220		
Sundry Liabilities	3,04,938	Nett Block	5,06,672
Profit and Loss Account	32,624	Liquid Assets	3,41,110
Total	8,47,782	Total	8,47,782

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.
Profit	47,948	57,669	41,611†	43,628†	39,024	23,023†	53,361†	55,038†	56,721†	51,897*
Depreciation, etc	19,308	19,904	23,508	26,862	32,417	27,063	35,077	23,231	23,241	25,857
Reserve Funds								10,000	10,000	5,000
Dividend			16,875	16,875			16,875	22,600	22,500	22,500
Dividend rate per cent. per annum			33	33			33	6	5	5
Carried forward	-36,563	1,202	2,430	2,321	8,928	4,888	6,297	5,604	6,584	5,174
Highest and lowest price of shares	9-6½	9½-7½	9½-7½	12½-9½	12-11½	12-10½	12½-11½	19½-11½	19½-14	19-1½

† After providing for taxation (1940) Rs. 10,000, (1941) Rs. 10,000, (1943) Rs. 2,500, (1944) Rs. 27,000, (1945) Rs. 49,000, (1946) Rs. 56,000, (1947) Rs. 20,000

DACCA ELECTRIC SUPPLY CO., LD.

Registered June, 1911. Directors—Dewan Radha Krishna Jalan Bahadur, A. N. Sil, F. C. Williams, S. K. Banerjee, Rai Satyendra Kumar Das Bahadur, S. A. Salm. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 20,00,000 Rs. 14,00,000 in 1,40,000 Ordinary shares of Rs. 10 each and Rs. 6,00,000 in 60,000 cumulative 6 per cent. (tax free) Preference shares of Rs. 10 each. Issued and subscribed Rs. 15,00,000 Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 6,00,000 in 60,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, in priority to the other shares without any further right to participate in surplus profits or assets. Accounts yearly to 31st December Meeting July. Registration fee Re. 1 per deed.

The Company was formed to undertake the supply of electrical energy in the new civil station and in

the old town at Dacca, in Pakistan, and in furtherance of that purpose it purchased the buildings generating plant, distributing system and apparatus of the Dacca Electric Light Trust, which had heretofore supplied the old town.

At an Extraordinary General Meeting held on 5th March, 1948, the authorised capital was increased from Rs. 20,00,000 to Rs. 30,00,000 by creation of 1,00,000 Ordinary shares of Rs. 10 each. 1,00,000 new Ordinary shares of Rs. 10 each were then issued at par (Rs. 5 payable on application and balance Rs. 5 payable when called up) to shareholders in proportion of two such shares for every three Preference Ordinary shares held.

Balance Sheet as on 31st December, 1947:—

	Ra.		Ra.
Capital	15,00,000	Gross Block	27,88,223
Share Premium	820	Less Depreciation	9,61,191
Reserve Funds	2,75,000		
Other Funds	1,38,092	Nett Block	18,27,032
Sundry Liabilities	6,27,214	Liquid Assets	8,31,538
Profit and Loss Account	1,17,444		
Total	26,58,570	Total	26,58,570

ANALYSIS OF WORKING.

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.
Profit	1,31,961	1,32,814*	1,52,663†	1,41,125†	1,01,764†		1,93,254†	3,01,511†	1,71,017†	2,00,468†
Depreciation	63,030	53,865	56,744	70,550	75,458	Figures not available	82,172	82,415	88,430	94,319
Reserve Funds	15,000	15,000		15,000			30,000			
Other Funds								75,000		
Dividend	67,500	67,500	67,500	22,500			45,000	90,000	67,500	67,500
Dividend rate per cent. per annum	7½	7½	7½	8½			6	10	7½	7½
Carried forward	13,290	9,739	14,158	11,231	13,637(a)	14,030	14,112	32,208	37,264	13,944
Highest and lowest price of shares	20½-19	20-15½	17½-14	17½-16½	16½-14	14½-14	16-14½	24-16½	27½-20½	20½-1½

* After providing Rs. 22,884 for taxation and setting aside Rs. 15,000 as a Reserve for taxation.

† After providing for taxation—(1940) Rs. 27,895, (1941) Rs. 22,000, (1942) Rs. 9,000, (1944) Rs. 85,000, (1945) Rs. 1,10,000, (1946) Rs. 45,969, (1947) Rs. 60,000.

(a) Subject to a contingent liability of Rs. 12,000, being balance of Preference dividend due for 1942.

DISHERGARH POWER SUPPLY CO., LD.

Registered as a Private Limited Company in 1919 and converted into a Public Limited Company on 1st November, 1935. Directors—A. L. Cameron, G. Morgan, H. C. Bannerman, F. W. A. Carpenter. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 71,20,000. Rs. 43,20,000 in 43,200 Ordinary shares of Rs. 100 each. Rs. 16,00,000 in 16,000, 5 per cent. (tax free) "A" cumulative Preference shares of Rs. 100 each and Rs. 12,00,000 in 12,000 4½ per cent. "B" Preference shares of Rs. 100 each. Issued and subscribed—Rs. 35,20,000. Rs. 19,20,000 in 19,200 Ordinary shares of Rs. 100 each, fully paid up. Rs. 6,00,000 in 24,000 Ordinary shares of Rs. 100 each. Rs. 25 per share paid up and Rs. 16,00,000 in 16,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. Rs. 12,00,000 in 12,000 4½ per cent. "B" Preference shares of Rs. 100 each, fully paid up. Both "A" and "B" Preference shares ranking *pari passu* and carrying preferential claim to repayment of capital. Accounts yearly to 31st August. Meeting in January. Registration fee Rs. 2 per deed.

The Company was originally formed to take over certain existing generating plant to supply electrical

energy to collieries in the neighbourhood of Disherghar near Asansol. The power station is situated at Disherghar and the Company operates under 50-year licenses granted by the Government of Bengal (1932) and Behar and Orissa (1934). Under the licenses Government have the option of purchasing the undertaking at the expiration of fifty years.

These licenses cover an area extending from Mile 15½ on the Grand Trunk Road eastwards through Barakar and Sitarampur to Asansol, a distance of approximately 20 miles, and from the Barakar Railway Bridge on the E.I.R. southwards for a distance of approximately 7 miles across the Damoodar River into the province of Behar, half a mile south of the village Nituria, and supply electrical energy for all colliery purposes, factories and railway stations, and to a distributing licensee for the lighting of Asansol town.

On the 18th June, 1948 the Company acquired the whole share capital of the Associated Power Co., Ltd.

Balance Sheet on 31st August, 1948 —

	Rs.		Rs.
Capital	35,20,000	Gross Block	69,30,240
Share Application Accounts	5,09,160	Less Depreciation	23,45,989
Reserve Fund	28,00,000	Net Block	45,84,251
Sundry Liabilities	6,25,696	Liquid Assets	29,46,212
Profit and Loss Account	75,607		
Total	75,30,463	Total	75,30,463

ANALYSIS OF WORKING

Year ended Oct	1939	1940	1941	1942	1943	1944	1945	1946	1947	Aug 1948*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,15,322	3,18,666†	3,02,393†	2,88,112†	2,55,170†	2,24,904†	3,07,371†	2,86,994†	1,33,033†	3,19,401†
Depreciation	1,00,000	1,90,000	1,90,000	1,50,000	1,39,000	75,000	1,25,000	1,50,000	1,75,000	1,75,000
Reserve Funds	1,00,000	.....	.....	.....	.....	75,000	1,25,000	1,50,000	.....	.....
Other Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Pref.) Dividend	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	64,104
(Pref.) Dividend rate per cent per annum	5	5	5	5	5	5	5	5	5	5
(Ord.) Dividend	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	96,000
(Ord.) Dividend rate per cent per annum	6	6	6	6	6	6	6	6	6	6
Carried forward	39,660	36,326	16,719	22,831	7,002	24,916	75,283	80,277	81,310	75,607

* Accounts shown for ten months

† After providing for taxation—(1940) Rs. 30,000, (1941) Rs. 22,000, (1942) Rs. 48,500, (1943) Rs. 75,000, (1944) Rs. 65,000,

(1945) Rs. 1,50,000, (1946) Rs. 1,30,000, (1947) Rs. 75,000, (1948) Rs. 49,403.

Note.—To facilitate accounting it was deemed preferable to close the Company's books in future on 31st August, in each year.

GOUREPORE ELECTRIC SUPPLY CO., LD.

Registered 1930. Directors—D. Inglis Duff, A. C. Lloyd, P. G. Knott, A. D. Vickers. Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta. Auditors—Lovecock & Lewes.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 25,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in December, 1945, and

repayable at par on 31st December, 1970, with option to redeem all or any of the Debentures on 31st December, 1960, or any subsequent interest date at par. Accounts half-yearly March and September. Meeting June and December. Registration fee Rs. 2 per deed.

The Company was formed to take over the business carried on successfully for many years by Gourepore Co., Ltd., of supplying electricity to the Gourepore Co., Ltd., and Nuddea Mills Co., Ltd., and other

concerns in Naihati, District 24 Parganas. The Company works under a license granted to it by Govt. in 1933, the area covered by the License including the District of the 24 Parganas, W. Bengal and the Municipal areas of Naihati, Halisahar, Hooghly, Kanchrapara, Chinsurah, Bansheria and Tribeni.

Balance Sheet as on 30th September, 1948:—

	Rs.		Rs.
Capital including		Gross Block	97,55,821
Debentures	64,27,500	Less Depreciation	35,19,477
Sundry Liabilities	4,94,405		
Profit and Loss		Nett Block	62,36,344
Account	3,66,987	Sundry Assets	10,52,546
Total	72,88,892	Total	72,88,892

ANALYSIS OF WORKING

Half year ended	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
	Rs.	Rs.	Rs.	(a) Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,37,747*	2,57,416*	2,54,323*	2,35,049*	1,82,849*	1,76,776*	2,00,514	1,74,275	1,10,371	2,93,380
Depreciation	1,11,770	1,11,769	1,11,769	94,989	98,702	98,260	98,260	98,260	1,00,000	1,00,000
Reserve Fund										
Dividend	1,34,000	1,34,000	1,34,000	1,00,500	70,300	70,300	70,300	70,300	43,937	1,17,825
Dividend rate per cent. per annum	8	8		6	4	4	4	4	2½	6
Carry forward	1,81,022	1,92,669	2,01,223	1,46,934	1,60,781	1,68,997	2,00,951	2,06,667	1,73,101	49,162

* After providing for taxation (3/41) Rs. 35,000, (9/41) Rs. 35,000, (3/42) Rs. 40,000, (9/45) Rs. 67,500, (3/46) Rs. 70,000, (9/46) Rs. 55,000

(a) In pursuance of Defence of India Rules, reports for interim periods were not published.

JUBBULPORE ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—Leslie Martin (Chairman), P. N. Banerjee, H. F. Bensly, S. K. Banerjee, George Morgan, C. E. J. H. Willson, E. G. Spooner. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewis

Capital authorised—Rs. 22,49,850 in 2,24,985 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 22,49,550 in 2,24,955 Ordinary shares of Rs. 10 each, fully paid up. Add forfeited shares amount paid up—Rs. 150. Accounts half-yearly, September and March. Meetings June and September. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the License obtained by Messrs Martin & Co. from the Government of the Central

Provinces for the supply of electricity within the Municipal and Cantonment limits of Jubbulpore.

At an Extraordinary General Meeting held on 11th December, 1947, the authorised capital was increased to Rs. 22,49,850 and the issued capital to Rs. 22,49,550 by capitalising Rs. 749,850 out of the Reserves. This sum was utilised in issuing free bonus shares in proportion of one such share for every two shares held.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	22,49,700	Gross Block	50,51,903
Reserve Fund	75,150	Less Depreciation	29,27,902
Other Fund	2,10,000		
Sundry Liabilities	8,10,394	Nett Block	21,24,001
Profit and Loss		Liquid Assets	13,76,434
Account	1,56,091		
Total	35,01,335	Total	35,01,335

ANALYSIS OF WORKING.

Half-year ended	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	(a) Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,30,002*	1,19,778*	1,16,720*	1,58,634*	2,01,621*	2,61,438*	1,96,301*	1,80,785*	2,18,111*	3,08,929 ^(b)
Reserve Fund	15,000	25,000	25,000	25,000	25,000	75,700	25,000			
Other Fund	10,000			25,000		5,000			69,000	75,000
Depreciation	57,536	48,688	51,482	66,356	1,34,457	1,34,611	1,24,309	1,17,870	1,08,553	1,04,204
Dividend	44,991	44,991	44,991	44,991	44,991	44,991	44,991	44,991	44,991	1,23,725
Dividend rate per cent. per annum	6	6	6	6	6	6	6	6	6	11
Carried forward	14,933	16,032	11,279	8,596	9,039	10,875	12,876	30,800	26,367	32,366
Highest and lowest price of shares	13½-12½	14½-13½	16½-13½	16½-15	21½-16½	20½-18½	21½-19½	20½-17	17-13½	17½-10½ Ex-Rt

* After providing for taxation (9/40) Rs. 42,250, (3/41) Rs. 44,991, (9/41) Rs. 1,05,000, (3/42) Rs. 62,000, (9/45) Rs. 45,000, (3/46) Rs. 45,000, (9/46) Rs. 1,00,000, (3/47) Rs. 2,00,000, (9/47) Rs. 1,40,000

(a) In pursuance of Government of India Defence Department Notification reports for the interim period were not published.

(b) Includes Rs. 1,31,386 being refund of E. P. T.

KARACHI ELECTRIC SUPPLY CORPORATION, LD.

Registered 1913. Directors—E. Russell-Wells (Chairman), T. C. Beaumont, Minocher N. Eduljee Dmshaw, H. M. Eidnani, Dr. P. N. Vaidya, Khan Sahib Mahomed Usman, R. H. Martin, Mohamed Husain Ismail. Managing Agents—The United Eastern Agencies, Ltd., "Electric House," Elphinstone Street, Karachi. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 75,00,000 in 75,000 shares of Rs. 100 each. Issued, subscribed and paid up—Rs. 62,73,500 in 62,735 shares of Rs. 100 each, fully paid up. Debenture—Rs. 15,00,000 in 4 per cent issued on 1st June, 1946. Accounts yearly to 31st December. Meeting April. Dividends in April and September. Registration fee Re. 1 per deed.

On the 6th July, 1932, the authorised capital of the Company was increased to Rs. 50,00,000 by the creation of 20,000 additional Ordinary shares of Rs. 100 each, of which 3,000 shares were issued on the 30th September 1932. In December, 1935, the issued capital was further increased to Rs. 37,12,500 by the issue of 4,125 shares of Rs. 100 each to the existing shareholders at a premium of Rs. 40 per share. In April, 1937, the issued and subscribed capital was increased to Rs. 41,58,000 by the issue of 4,455 shares of Rs. 100 at par to the existing shareholders in the proportion of one share for every eight shares held. In September, 1937, a further issue of 4,158 shares of Rs. 100 each was made by the capitalisation of the

Company's undivided profits, increasing the issued and subscribed capital to Rs. 45,73,800. Those shares were issued to the existing shareholders in the proportion of one new share for every ten shares held.

In January, 1939, the authorised capital of the Company was increased to Rs. 75,00,000 by the creation of 25,000 additional Ordinary shares of Rs. 100 each. In April, 1939, the issued capital was further increased to Rs. 50,18,800 by the allotment of 4,450 shares of Rs. 100 each to the existing shareholders at par in the proportion of one new share for every ten shares held. A further issue of 12,547 shares of Rs. 100 each was made in September, 1939, by the capitalisation of reserves. These shares were issued to existing shareholders in the proportion of one new share for every four shares held, thus bringing the total issued capital to Rs. 62,73,500, made up of 62,735 shares of Rs. 100 each.

The Company was formed for the purpose of supplying electrical energy for all purposes to the City, Cantonment and Port of Karachi.

Balance Sheet on 31st December, 1947

	Rs.	Block	Expenditure (Less Depreciation)	Rs.
Capital, including Debentures	88,86,500			
Capital Receipts	1,27,771			1,31,92,931
Depreciation				31,61,301
Fund	47,73,546			
Reserve Funds	4,89,718			
Sundry Liabilities	17,59,020			
Profit and Loss Account	3,17,677			
Total	1,63,54,232			1,63,54,232

ANALYSIS OF WORKING

Year ended Dec. .	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,34,038	8,78,511	8,76,785	8,66,664*	8,23,079*	6,69,145*	6,78,572*	6,33,099*†	7,01,664*	7,80,844*
Depreciation	1,91,149	2,80,300	2,78,212	2,52,462	2,51,770	2,48,281	2,42,419	2,45,408	2,54,155	3,63,541
Reserve Fund	2,50,000	80,000	30,000	50,000						
Dividend	4,11,642	5,14,419	5,64,615	5,64,615	5,64,615	4,39,145	4,39,146	3,76,410	4,39,145	4,39,145
Dividend rate per cent per annum	9	9	9	9	9	7	9	6	7	7
Carried forward	23,441	27,233	31,191	30,778	37,472	9,191	6,199	17,480	25,844	4,002
Highest and lowest price of shares	230-175	200-160	215-180	223-206½	225-187½	277½-221½	260-231½	241-220	240-236½	237½-132½

* After providing for taxation—(1941) Rs. 2,35,000 (1942) Rs. 2,92,350, (1943) Rs. 2,00,000, (1944) Rs. 1,00,694, (1945) Rs. 1,87,069, (1946) Rs. 1,87,307, (1947) Rs. 1,00,034.

† Includes Rs. 1,50,000 transferred from Reserve Fund

‡ Includes Rs. 1,30,000 transferred from Reserve Fund.

MANGALORE ELECTRIC SUPPLY CO., LD.

Registered 1930. Directors—M. Venkatesh Pai, W. H. Bramwell, A. N. Sil, H. E. Crowe. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Love-lock & Lewes.

Capital authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued—Rs. 7,00,000 in 70,000

shares of Rs. 10 each. Subscribed—Rs. 5,60,000 in 56,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 1,37,500 in 5 per cent. (taxable) bearer bonds of Rs. 500 each, issued on 1st April, 1935, repayable on 31st March, 1950, with the option of redemption at par in whole or part, at any time on any interest date after 15th December, 1944, on three months' notice. Interest payable on 1st April and

1st October. Accounts yearly to 31st March. Meeting October. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the License granted by the Government of Madras to Octavius Steel & Co., Ltd., to supply electricity for all purposes in the town of Mangalore, situated in the South Canara District on the West Coast of the Madras Presidency.

Balance Sheet as on 31st March, 1948

	Rs.		Rs.
Capital including Debentures	6,97,500	Gross Block	10,22,465
Reserve Fund	18,861	Less Depreciation	4,97,455
Forfeited Shares	75	Nett Block	5,25,010
Sundry Liabilities	1,56,482	Liquid Assets	4,00,485
Profit and Loss Account	62,577		
Total	9,25,495	Total	9,25,495

ANALYSIS OF WORKING

Year ended Mar	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	46,725	46,323	50,434	60,323	50,609	48,583	56,457	83,391	78,051	71,267
Depreciation	34,672	36,536	37,455	38,031	34,810	38,211	38,091	38,014	42,377	41,738
Reserve Fund	-----	-----	-----	-----	-----	-----	-----	15,000	10,000	-----
Other Fund	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dividend	-----	-----	-----	-----	-----	-----	-----	-----	-----	28,000
Carried forward	1,39,334	1,29,547	1,16,568	94,276	-82,477	72,105	-63,739	23,361	2,312	3,841

‡ After providing for taxation (1944) Rs. 10,000, (1945) Rs. 15,500, (1947) Rs. 48,000, (1948) Rs. 30,000

MIRZAPUR ELECTRIC SUPPLY CO., LD.

Registered 1929. Directors—Dewan Radha Krishna Jalan Bahadur, Ramplal Maheshwari, Devaprosanna Mukherjee, S. K. Banerjee, F. C. Williams. Managing Agents—Octavius Steel & Co., Ltd., 11, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 7,20,000 in 80,000 shares of Rs. 9 each. Issued and subscribed—Rs. 4,95,000 in 55,000 shares of Rs. 9 each, fully paid up. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

In 1946, the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 9.

The Company was formed for the purpose of taking over and working the license obtained by Octavius Steel & Co., Ltd., from the Government of United Provinces of Agra and Oudh for the supply of electricity for all purposes in the town of Mirzapur, and its suburb of Bindhachal.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	4,95,000	Gross Block including expenditure during construction	6,45,765
Reserve Funds	21,039	Less Depreciation	3,38,097
Sundry Liabilities	1,06,470	Nett Block	3,07,672
Profit and Loss Account	60,157	Liquid Assets	3,64,994
Total	6,72,666	Total	6,72,666

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	14,737	20,024	30,441	42,064	33,149	28,378	41,070	54,729	51,496	65,246
Depreciation	19,940	19,919	20,520	20,687	20,916	20,775	20,575	20,545	30,548	-----
Reserve Fund	-----	-----	-----	-----	-----	-----	-----	-----	-----	10,000
Dividend	-----	-----	-----	-----	-----	-----	-----	-----	13,750	27,500
Carried forward	1,35,920	1,35,815	1,25,894	1,04,517	-92,284	-84,681	-64,186	30,002	7,198	7,656
Highest and lowest price of shares	5-48	5-37	38-24	6-34	68-54	64-52	97-6	114-64	114-94	11-84

‡ After providing for taxation (1942) Rs. 4,000, (1943) Rs. 6,500, (1944) Rs. 15,000, (1945) Rs. 21,000, (1946) Rs. 26,000, (1947) Rs. 35,500.

‡‡ The debit balance was written off against reduction of capital

MOZUFFERPORE ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—Dewan Radha Krishna Jalan Bahadur, A. N. Sil, K. Lall, F. C. Williams. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Registered Office—Mozufferpore. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Amount paid up on shares forfeited Rs. 25. Accounts yearly to 31st December. Meeting May. Registration fee Rs. 2 per deed.

The Company was formed to undertake the supply of electrical energy for all purposes in the town of Mozufferpore, in the Province of Bihar.

At an Extraordinary General Meeting held on 11th November, 1947, the authorised capital was increased to Rs. 10,00,000. The issued capital was increased to Rs. 7,00,000 by issuing 35,000 new shares of Rs. 10 each at par to shareholder in proportion of one such share for every share held.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	3,50,000	Gross Block	9,16,661
Forfeited Shares	25	Less Depreciation	3,78,983
(Amount paid up)			
Reserve Fund	35,010	Nett Block	5,30,578
Other Funds	35,430	Liquid Assets	2,02,351
Sundry Liabilities	2,98,188		
Profit and Loss Account	22,276		
Total	7,40,929	Total	7,40,929

ANALYSIS OF WORKING.

Year ended Dec	1936	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit . . .	44,413	45,131½	49,065½	42,555½	21,738½	19,078	21,464½	36,436½	36,158½	38,928½
Depreciation	26,568	22,905	21,377	18,497	18,153	18,103	18,065	22,341	26,733	25,171
Reserve Fund	17,500	21,875	21,875	17,500	10,000	10,000	10,000	8,750	8,750	8,750
Dividend . . .	6	6½	6½	5	8,123	9,098	12,407	7,842	8,517	13,525
Dividend rate per cent. per annum	6	6½	6½	5	8,123	9,098	12,407	7,842	8,517	13,525
Carried forward	6,816	7,167	7,980	4,538	13,12	13,12	14,13	15,13½	15,101	14,12½
Highest and lowest price of shares .	13-1½	12½-9½	12-9½	14½-12½	13½-12	13½-12	14½-13	15½-13½	15½-10½	14½-12½

† After providing for taxation (1939) Rs. 15,710, (1940) Rs. 15,512 (1941) Rs. 6,400, (1942) Rs. 3,000, (1944) Rs. 5,500, (1945) Rs. 13,000, (1946) Rs. 7,000, (1947) Rs. 2,500

MUTTRA ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—Sohanlal Jajodia, Durga Prasad Lohia, Govind Das Bhatter, Om Prakash Gupta, B. C. Roy. Director In-charge—Mahadeopal 207, Chittaranjan Avenue, Calcutta. b. Auditors—Lovelock & Lewes

Capital authorised—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each Issued—Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each Subscribed - Rs. 6,99,700 in 69,970 Ordinary shares of Rs. 10 each, fully paid up. Add amount paid up on forfeited shares—Rs. 150. Accounts half-yearly, September

and March Meetings April and September. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the License obtained by Martin & Co., from the Government of the United Provinces of Agra and Audh for the supply of electricity within the Municipal and Cantonment limits of Muttra.

Balance Sheet as on 30th September, 1948

	Rs.		Rs.
Capital	6,99,850	Gross Block	8,21,351
Reserve Fund	32,800	Less Depreciation	4,98,365
Other Fund	10,000		
Sundry Liabilities	2,16,512	Nett Block	3,22,986
Profit and Loss Account	34,242	Liquid Assets	6,70,424
Total	9,93,410	Total	9,93,410

ANALYSIS OF WORKING

Half-year ended	Mar 1941	Sept 1941	Mar 1942	Sept. 1945 (a)	Mar. 1946	Sept. 1946	Mar 1947	Sept 1947	Mar 1948	Sept. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit . . .	32,777†	34,777†	27,580†	13,281	55,221†	34,639†	22,209†	30,550†	22,581†	30,198
Depreciation	25,895	24,316	18,309	12,981	23,437	9,872	9,919	9,741	10,254	9,549
Reserve Fund	10,496	10,495	10,496	10,000	15,000	10,000	13,994	13,994	13,994	13,994
Dividend . . .	3	3	3	4	4	4	4	4	4	4
Dividend rate per cent. per annum	2,958	2,904	2,879	6,386	9,176	10,149	8,445	15,260	13,593	20,248
Carried forward	8½-6½	9½-7½	9½-8½	14½-10½	13-12½	13½-10½	13-12½	11-9½	10-8½	12-8½
Highest and lowest price of shares										

† After providing for taxation—(3/41) Rs. 8,000, (9/41) Rs. 11,000, (3/42) Rs. 2,360, (3/46) Rs. 25,000, (9/46) Rs. 42,000, (3/47) Rs. 11,000, (9/47) Rs. 17,000, (3/48) Rs. 20,000.

(a) In pursuance of Defence Department Notification reports for the interim period were not published.

PATNA ELECTRIC SUPPLY CO., LD.

Registered 1923. Directors—Dewan Radha Krishna Jagan Bahadur, A. N. Sil, K. Lal, R. N. Dutt, S. K. Banerjee, F. C. Williams, H. E. Crowe. Registered Office—Patna. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewis.

Capital authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and subscribed Rs. 19,04,630 in 1,90,463 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting July. Registration fee Rs. 2 per deed.

The Company was formed to undertake the supply of electrical energy for all purposes in Patna, the capital of Bihar, also in Patna City and in the area known as Bankipore.

At an Extraordinary General Meeting held on 25th

November, 1947, the authorised capital was increased from Rs. 20,00,000 to Rs. 50,00,000. The issued capital was also increased by issuing 99,731 new shares of Rs. 10 each at par (Rs. 5 per share shall be payable on application and the balance Rs. 5 shall be paid when called up) to shareholders in proportion of one such share for every two shares held.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	19,94,630	Gross Block	48,02,383
Forfeited Shares	1,362	Less Depreciation	21,40,859
Share Premium	10,215		
Reserve Fund	2,90,000	Nett Block	26,61,524
Other Funds	4,16,486	Liquid Assets	12,19,965
Sundry Liabilities	9,59,628		
Profit and Loss Account	2,08,978		
Total	38,81,479	Total	38,81,479

ANALYSIS OF WORKING

Year ended Dec	1933	1939	1940	1941	1942	1943	1944	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit . . .	3,21,963	2,37,650	2,45,305†	2,51,358	2,27,585‡	2,26,300‡	2,58,614‡	3,19,354‡	2,85,843‡	3,36,721
Depreciation . .	99,208	1,02,167	1,03,738	1,18,664	1,80,486	1,22,574	1,84,001	1,25,903	1,31,246	1,52,358
Reserve Fund	60,000				.....	.....	1,00,000	50,000		40,000
Other Fund	25,000									
Dividend	1,49,597	1,49,597	1,49,597	1,24,664	99,731	99,732	1,24,664	1,49,597	1,49,597	1,49,597
Dividend rate per cent per an	7½	7½	7½	6½	5	5	6½	7½	7½	7½
Carried forward	33,477	19,363	11,333	19,463	26,831	30,625	25,774	19,628	24,583	19,360
Highest and lowest price of shares	17½-14½	15½-14½	16½-14½	18½-16½	17½-16½	18½-16	17½-16½	23½-17½	29½-21½	21-15½

† Includes Rs. 30,000 transferred from Reserve for reduction in rates fund.

‡ After providing for taxation: (1942) Rs. 20,000, (1943) Rs. 1,02,000, (1944) Rs. 1,20,000, (1945) Rs. 1,47,172, (1946) Rs. 1,70,000.

RANGOON ELECTRIC TRAMWAY AND SUPPLY CO., LD.

Registered 1905. Directors—W. T. McIntyre (Chairman), Sir John W. Darwood, C. W. Johnson, W. C. White, Su Mya Bu and Ravi Bahadur M. G. Kapadia and L. Htin Si. Secretary—L. Htin Si. 507, Merchant Street, Rangoon. Burma Managers—J. W. Darwood & Co., Ltd., 503/5, Merchant Street Rangoon. London Secretaries and Registered Office—Messrs. British Industries and General Investment Trust, Ltd., Dashwood House, 69, Old Broad Street, London, E.C.2. Auditors—Allan, Charlesworth & Co.

Capital authorised—£1,000,000. Issued and subscribed £800,000, £550,000 in 550,000 Ordinary shares of £1 each, fully paid up, and £250,000 in 250,000 Preference shares of £1 each, fully paid up. The Preference shares are entitled to priority for repayment of capital and to a fixed cumulative dividend of six per cent per annum free of Burma Income Tax, payable on 1st January and 1st July. Accounts yearly to 31st December. Meeting May. Registration fee 2s. 6d. for any document. On Burma becoming independent, a Rangoon share register is no longer maintained, all share transfers being dealt with by the London Office.

In 1922, the authorised capital was increased from

£500,000 to £800,000; in 1924, the issued capital was increased by £50,000 by the issue of 50,000 Ordinary shares of £1 each, and in August, 1926, the capital was again increased to £650,000 by the issue of 100,000 Ordinary shares of £1 each, fully paid up at Rs. 16 per share to the existing shareholders. In April, 1928, each Preference share of £5 each was subdivided into 5 shares of £1 each. In August, 1930, the capital was increased to £800,000 by the issue of 150,000 Ordinary shares of £1 each at Rs. 16 per share, to the existing shareholders. During 1935 the authorised capital of the Company was increased to its present figure by the creation of 200,000 shares of £1 each.

The Corporation of Rangoon has the option of purchasing the Company as a going concern after 1974.

On 1st February, 1948, the outstanding £197,300 Debenture stock was redeemed at £102½ per cent after six months' notice.

Balance Sheet as on 31st December, 1947:—

Capital, including Debentures	997,300	Capital Expenditure	645,994
Reserves	14,375	Capital Works in Progress	56,873
Govt of Burma Loan	408,040	Liquid Assets	874,103
Sundry Liabilities	131,913		
Profit and Loss Account	25,342		
Total	1,576,970	Total	1,576,970

ANALYSIS OF WORKING.

Year ended Dec.	1936	1937	1938	1939	1940	1943(a)	1944	1945	1946	1947
	£	£	£	£	£	£	£	£	£	£
Profit	124,090	142,515	143,338	134,949	154,139	-13,428	-12,335	7,420	28,532	34,319
Depreciation and Renewals Fund . .	65,000	72,000	70,000	81,000	81,000	.....	.....	4,945	22,141	36,218
Reserve Funds . .	.....	.....	.....	.....	10,000	.....	.....	.....	.....	.....
Dividend	50,416	56,000	56,352	41,178	41,178	.....	.....	.....	.....	.....
Dividend rate per share per annum Rs.	12	12	12	1	1	.....	.....	.....	.....	.....
Carried forward . .	17,797	18,311	20,297	18,068	25,029	35,709	23,574	25,849	24,471	25,342
Highest and lowest price of shares Rs	34½	35-28½	31-27½	29½-26	26½-23½	.....	.....	.....	.....	.....

* Subject to payment of arrear Pref. Dividend from 1943 to 1947 inclusive.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

RAWALPINDI ELECTRIC POWER CO., LD.

Registered 1920. Directors—Sardar Bahadur Sardar Mohan Singh, C.I.E. (Chairman), Major H. C. Wightman, O.B.E., A.M.I.E.E., Mem. A.I.E.E. (Managing Director and Vice-Chairman), Sardar Burkat Hyat Khan, M.L.A., Sardar Sahib Sardar Ajit Singh, Pandit K. Santanam, and Lala Balmokand Shah Sawhney, K. B. Nawab Muzaffar Khan, C.I.E. Registered Office—Electricity Buildings, Mayo Road, Rawalpindi. Auditors—Ferguson & Co.

Capital authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 25,70,000 in 2,57,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting July. Dividends in July and September. Registration fee Re. 1 per Share Scrip, subject to a maximum of Rs. 5 per Transfer Deed.

In January, 1947, the capital of the Company was increased to Rs. 25,70,000 by issue of 57,000 new shares of Rs. 10 each at a premium of Rs. 6 per share to the existing shareholders in the proportion of one new share for every 3 shares held.

In July, 1947, a cash bonus of Rs. 3-4 per share was paid.

The Company has obtained licences to supply Electricity to Rawalpindi, Chaklala, Jhelum, Abbottabad, Kakul, Nawanshahr, Gujarkhan and Chakwal (all situated in Pakistan).

In 1944, the Company purchased Messrs. James Russell & Co., an established firm of Printers and Stationers at Rawalpindi, promoted The Rawalpindi Transport Co., Ltd., and was appointed Managing Agents of the said Transport Company for a period of 20 years.

In August, 1946, the Company acquired the sole agency for the distribution of "FRIGIDAIRE" General Motors Product in the territory North of Jhelum including Jammu and Kashmir State.

The Local Governments have the option to purchase the undertakings in the years shown against each License:—

- The Rawalpindi Electric License 1923 in 1953.
- The Jhelum Electric License 1928 in 1958.
- The Abbottabad Electric License 1931 in 1961.
- The Gujarkhan Electric License 1935 in 1965.
- The Chakwal Electric License 1935 in 1965.

Balance Sheet as on 31st December, 1947:—

	Rs	Rs
Capital	25,70,000	Block Expenditure 53,33,513
Premium on Shares	3,42,942	Liquid Assets 31,07,520
Depreciation Fund	29,56,953	
Reserve Fund	5,64,749	
Other Funds	90,000	
Sundry Liabilities	13,59,468	
Profit and Loss Account	5,56,921	
Total	84,41,033	Total 84,41,033

ANALYSIS OF WORKING

Year ended Dec.	1934	1935	1936	1937	1938	1939	1940	1946(a)	1946	1947
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs.	Rs.	Rs.
Profit	3,56,170	4,02,000	4,31,494	4,28,931	4,55,079	4,91,349	4,78,853*	4,98,259*	6,17,511*	6,37,851*
Depreciation	1,12,701	1,16,573	1,38,408	1,45,286	1,60,340	1,93,086	1,96,780	2,00,991	2,08,444	2,06,953
Reserve Fund	75,000	1,00,246	1,01,715	50,000	70,000	79,114	47,675	97,269	98,329	1,00,000
Other Fund . . . . .	.....	3,340	.....	27,113	25,000	.....	.....	24,008	41,556	.....
Dividend	1,80,000	1,80,000	2,04,000	2,04,000	2,04,000	2,11,142	2,36,826	2,40,000	2,40,000	3,08,400
Dividend rate per cent, per annum	12	12	12	12	12	12	12	12	12	12
Carried forward . .	22,481	24,330	11,701	14,233	9,965	17,972	16,544	1,041	30,223	52,701
Highest and lowest price of shares	25-18	24½-19½	28½-22	28½-22½	25½-22	24-20½	24½-21	32½-30	38½-30½	38-12½

* After providing for taxation—(1940) Rs. 1,60,000, (1945) Rs. 4,50,000, (1946) Rs. 4,50,000, (1947) Rs. 3,50,000

(a) In pursuance of Government of India Defence Department Notification reports for the interim period were not published.

SAUGOR ELECTRICITY SUPPLY CO., LD.

Registered 1931. Directors—Leslie Martin, Sir Jona Ghosal, C.B.I., C.I.E., I.C.S. (Retd.), George Morgan, C.I.E., S. K. Banerjee, P. N. Banerjee, H. F. Bensly, E. G. Spooner. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 3,00,000 in 30,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly June and December. Meetings February and June. Registration fee Rs. 2 per deed.

In September, 1934, the subscribed capital of the Company was increased from Rs. 63,920 to its present

figure by the issue of 23,608 shares of Rs. 10 each, fully paid up.

The Company was formed for the purpose of taking up and working the License obtained by Martin & Co. from the Government of the Central Provinces for the supply of electricity within the Municipal and Cantonment limit of Saugor.

Balance Sheet as on 30th June, 1948.—

	Rs.		Rs.
Capital	3,00,000	Gross Block	4,07,288
Reserve Fund	25,000	Less Depreciation	2,19,292
Sundry Liabilities	1,43,874		
Profit and Loss Account	9,874	Nett Block Liquid Assets	1,87,996
			2,91,752
Total	4,79,748	Total	4,79,748

• ANALYSIS OF WORKING

Half year ended	Dec 1940	June 1941	June 1945 (a)	Dec. 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	14,454*	20,913*	9,168*	12,984*	11,773*	22,272*	20,611*	17,786*	8,675*
Depreciation	14,088	16,033	6,192	6,692	6,905	6,067	4,648	5,656	6,876
Reserve Fund				2,000		10,000	10,000	4,000	
Dividend		6,000	6,000		6,000	6,000	6,000	6,000	6,000
Dividend rate per cent. per annum		4	4	4	4	4	4	4	4
Carried forward	7,519		3,445	5,249	4,076	4,281	4,244	6,372	3,874

* After providing for taxation (1940) Rs. 11,000, (1941) Rs. 6,253 (1945) Rs. 23,000, (1946) Rs. 10,000

(1945) Rs. 12,000, (1946) Rs. 16,000, (1947) Rs. 15,000, (1948) Rs. 6,000, (1947) Rs. 4,000
(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published

SHAHJAHANPUR ELECTRIC SUPPLY CO., LD.

Registered 1928. Directors—Dewan Radha Krishna Jalan Bahadur, Devaprasanna Mukherjee, A. N. Sidi, H. E. Crowe. Managing Agents—Octavius Steel & Co., Ltd., 11, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th September. Meeting January. Registration fee Rs. 2 per deed.

The Company was formed to take over and work the license granted by the Government of United Pro-

vinces, to supply electrical energy in the town of Shahjahanpur and the surrounding District.

Balance Sheet as on 30th September, 1948.—

	Rs.		Rs.
Capital	7,00,000	Gross Block including expenditure during construction, etc.)	11,85,541
Reserve Fund	52,724	Less Depreciation	5,64,443
Sundry Liabilities	1,51,333		
		Nett Block Liquid Assets	6,21,098
		Profit and Loss Account	1,89,494
			93,465
Total	9,04,057	Total	9,04,057

ANALYSIS OF WORKING

Year ended Sept.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	22,706	47,617	47,886	44,895	32,685	53,492	53,238	59,366	30,843	2,600
Depreciation, etc.	22,542	31,169	31,348	31,282	32,164	30,779	46,074	51,919	38,358	39,056
Reserve Funds										
Dividend										
Carried forward	72,837	55,789	39,251	25,638	25,117	2,404	4,745	12,192	57,009	93,465
Highest and lowest price of shares	75 5/8	61 3/8	8 3/4	7 1/2	8 6/8	113 8	134 10/8	138 13	131 9/8	93 7/8

* After providing for taxation (1944) Rs. 17,500, (1945) Rs. 24,500, (1946) Rs. 12,000

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO., LD.

Registered 1915. Directors—J. W. White, T. C. Hornby, W. R. Elliot, Lala Gurusharan Lall, Gokul

Chand Banzur. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 24,00,000 in 2,40,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 16,80,000 in 1,68,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting—August. No registration fee.

In March, 1946, Rs. 3,00,000 lying at the credit of Reserve Fund was distributed as capital bonus to the shareholders towards the payment of the uncalled liability of the shares at the rate of Rs. 2-8 per share. These shares were accordingly credited as paid up to the extent of Rs. 7-8 each. The balance of Rs. 2-8 per share was called up and subscribed on 10th April, 1946, thus making the shares of Rs. 10 each fully paid up.

A license for supply of electrical energy to the public has been obtained from the Government of Behar.

At an Extraordinary General Meeting held on 8th September, 1947, the authorised capital was increased from Rs. 12,00,000 to Rs. 24,00,000 by creation of 1,20,000 Ordinary shares of Rs. 10 each. The issued capital was increased to Rs. 16,80,000 by capitalising Rs. 4,80,000 out of the Reserves issuing thereof 48,000 Ordinary shares of Rs. 10 each as free bonus in proportion of two such shares for every five shares held.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	16,80,000	Gross Block	56,85,602
Reserve Fund	1,50,000	Less Depreciation	39,98,564
Sundry Liabilities	8,54,684		
Profit and Loss Account	10,526	Nett Block	16,87,038
		Liquid Assets	10,08,172
Total	26,95,215	Total	26,95,210

ANALYSIS OF WORKING

Year ended Dec.	1936	1937	1938	1939	1940	1941	1944 (a)	1945	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,92,020	2,59,977	4,01,581	3,82,601*	2,80,833*	2,55,206*	1,91,619*	2,07,149*	3,04,905*	1,66,689
Depreciation	1,71,147	2,20,068	2,77,134	1,45,434	1,85,871	1,62,241	1,62,241	1,60,000	1,44,916	70,000
Reserve Fund	21,000	31,500	75,000	2,00,000	50,000	50,000	1,40,000	1,40,000	60,000	70,000
Dividend	7	7	7	7	7	7	7	7	7	7
Dividend rate per cent per annum	4.636	13.045	20.492	9.659	6.621	1.586	11.499	10.648	14.637	10.526
Carried forward										
Highest and lowest price of shares									314-253	26-14

* After providing for taxation (1939) Rs. 75,000, (1940) Rs. 1,50,000, (1941) Rs. 72,000, (1944) Rs. 3,07,000, (1945) Rs. 3,15,000, (1946) Rs. 2,50,000.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

SURAT ELECTRICITY CO., LD.

Registered 1920 Directors V. F. Noel Paton, E.D. (Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Dewan Bahadur Natwerlal M. Jhaveri, L. C. Gandhi, A. L. Guilford, B.Sc. (Tech), M.I.E.E., G. L. Rhodes, A.M.I.E.E., H. F. Milne. Agents Killick Industries Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 30,00,000. Rs. 25,00,000 in 25,000 Ordinary shares of Rs. 100 each and Rs. 5,00,000 in 5,000 Preference shares of Rs. 100 each. Issued—

Rs. 25,00,000 in 5,000 Preference shares of Rs. 100 each and 20,000 Ordinary shares of Rs. 100 each. Subscribed and Called-up—Rs. 23,75,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up, 5,000 Ordinary shares of Rs. 100 each, on which Rs. 75 have been called up and 5,000 Preference shares of Rs. 100 each, fully paid up. Add calls received in advance 3,100. The Preference shares are entitled to a fixed cumulative preferential dividend at 6½ per cent. per annum (free of Income-tax), and in the event of a winding-up, carry preferential claims to repayment

ANALYSIS OF WORKING

Year ended Dec.	1935	1936	1937	1938	1939	1940	1941	1946(a)	1946	1947
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,62,774	2,85,198	3,19,587	2,46,145	2,52,748	2,64,146*	3,22,404*	2,50,008*	2,69,845*	2,95,379*
Depreciation	1,17,667	1,30,805	1,57,442	1,23,975	1,33,003	1,41,072	1,46,473	93,955	99,121	20,000
Reserve Funds	50,000	50,000	50,000	10,000	10,000	10,000	10,300	900	15,900	1,12,650
Dividend	61,000	67,639	74,014	72,500	90,332	1,06,815	1,23,752	1,22,500	1,22,500	1,28,125
Dividend rate per cent. per annum	8	8	8	7½	7½	7	7½	7	7	7
Carried forward	1,431	5,685	11,316	18,486	15,399	158	7,539	2,303	2,127	4,231
Highest and lowest price of shares	198½-175	208½-116½	231½-195	180-157	185-141½	177-155	191½-173½	265-215½	262½-250	243½-235

* After providing for taxation—(1940) Rs. 39,746, (1941) Rs. 65,716, (1945) Rs. 69,476, (1946) Rs. 1,36,346, (1947) Rs. 26,310.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding-up in priority to the Ordinary shares but without any further right to participate in profits or assets. Accounts yearly to 31st December. Meeting May. Registration fee annas 4 per share.

In 1940 5,000 Ordinary shares were issued at par to shareholders in the proportion of 1 new share for every 4 shares held.

The Company was formed in 1920 to take up the license granted by Government under the Indian

Electricity Act, 1910, to supply electrical energy to the city and District of Surat.

Balance Sheet as on 31st December, 1947:—

	Rs.		Rs.
Capital	23,78,100	Gross Block	49,06,915
Reserve Fund	4,50,000	Less Depreciation	19,14,998
Other Fund	2,17,752		
Sundry Liabilities	6,89,908	Nett Block	29,91,917
Profit and Loss Account	1,04,856	Liquid Assets	8,48,699
Total	38,40,616	Total	38,40,616

TATA HYDRO-ELECTRIC POWER SUPPLY CO., LD.

Registered November, 1910. Directors—Sir Homy Mody (Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., A. P. Pattam, Dharamsey M. Khatau, H. N. Tata, B. C. Mehta, T. V. Baddeley, C.B.E. Managing Agents—Tata Hydro-Electric Agencies, Ltd., "Bombay House" 24, Bruce Street, Fort Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised—Rs. 3,00,00,000. Rs. 1,80,00,000 in 1,80,000 Ordinary shares of Rs. 100 each; Rs. 1,00,00,000 in 1,00,000 7 per cent cumulative Preference shares of Rs. 100 each and Rs. 20,00,000 in 20,000 shares of Rs. 100 each which may be issued either as Ordinary or Preference or both as may be decided upon in future. Issued and subscribed—Rs. 2,69,28,000. Rs. 1,80,00,000 in 1,80,000 Ordinary and Rs. 89,28,000 in 89,280 Preference shares, both of Rs. 100 each, fully paid up. The Preference shares are entitled to a fixed cumulative preferential (taxable) dividend at 7 per cent. per annum. In

case of a winding-up they have priority as to return of capital and payment of arrears of dividend. Accounts yearly to 30th June. Meeting October. Dividends in April and October. Registration fee annas 4 per share.

During 1930 each of the Company's original shares of Rs. 1,000 was subdivided into 10 shares of Rs. 100 each.

The Hydro-Electric Works are situated at Lonavla on the Great Indian Peninsula Railway above the Bhore Ghat. The Company supplies power to various Mills and Factories to the Bombay Electric Supply and Tramways Co., Ltd. to G. I. P. and B. B. & C. I. Railways, etc.

Balance Sheet as on 30th June, 1948 —

	Rs.		Rs.
Capital	2,69,28,000	Block	Expendi-
Depreciation	1,24,91,950	ture	3,73,84,245
Fund	20,95,141	Liquid Assets	1,06,54,723
Reserve Fund	20,95,141		
Other Funds	5,79,141		
Sundry Liabilities	37,26,429		
Profit and Loss Account	13,18,307		
Total	4,70,39,962	Total	4,80,38,968

ANALYSIS OF WORKING

Year ended June	1936	1937	1938	1939	1940	1941	1945(a)	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit . . .	28,37,322	24,55,320	24,89,918	27,80,422	27,37,950	24,60,050*	21,92,522*	27,12,435*	20,32,063*	23,09,676*
Depreciation Fund	6,89,577	5,30,577	5,30,577	5,30,577	5,80,577	3,65,835	2,00,000	2,00,000	2,00,000	2,00,000
Reserve Fund	1,50,000	.....	.....	.....	3,50,000	1,00,000	.....	4,00,000	.....	.....
Other Fund	.....	41,124	16,605	1,96,574	34,503	29,629	.....	35,835	.....	40,684
Ordinary Dividend rate per cent per annum	8	7½	7½	7½	7½	7½	7½	7½	7½	7½
Carried forward	3,03,932	2,12,591	1,80,397	2,58,708	2,56,618	2,46,252	43,052	1,44,672	1,01,7958	1,95,827
Highest and lowest price of shares	180½-157½	193½-176½	181½-146½	160½-141	160-136	187½-154	209-200½	240-201½	258½-168	185½-143

taxation (1941) Rs. 8,08,993, (1945) Rs. 13,50,000 (1946) Rs. 12,88,000, (1947) Rs. 17,65,000, (1948) Rs. 14,32,000.

(a) In pursuance of Government of India Defence Department

Notification reports for the interim periods were not published.

* Includes Rs. 1,00,000 transferred from General Reserve

TATA POWER CO., LD.

Registered 1919. Directors—Sir Homy Mody, K.B.E. (Chairman), Sir Purshotamdas Thakurdas, C.I.E., K.B.E., Sir Chunilal V. Mehta, K.C.S.I., A. H. Wadia, Sir Fazal B. Rahimtoola, C.I.E., Sir Sorab Saklatvala, A. E. Blair, A. D. Shroff, M. N. Pochkhanawalla,

L. A. Halsall. Managing Agents—Tata Hydro-Electric Agencies, Ltd., "Bombay House," 24, Bruce Street, Fort Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised—Rs. 9,00,00,000. Rs. 6,00,00,000 in 60,000 Ordinary shares and Rs. 3,00,00,000 in

30,000, 7½ per cent. (taxable) cumulative Preference shares, all of Rs. 1,000 each. Issued and subscribed—Rs. 4,52,33,000. Rs. 3,65,36,000 in 36,536 Ordinary shares and Rs. 86,97,000 in 8,697 Preference shares of Rs. 1,000 each, all fully paid up. These Preference shares carry a fixed cumulative Preference dividend of 7½ per cent. per annum; in case of a winding up, they have priority as to return of capital and payment of arrears of dividend up to commencement of winding up.

Debenture Loans—(1) 2 per cent. "A" First Mortgage Deb. (raised in England) originally £1,000,000, now £122,700, which is guaranteed by the British Government, carries interest now at 2 per cent. per annum and was fully issued. Interest paid half-yearly on 15th May and 15th November. The first Debenture issue is repayable on the 15th May, 1948, or before by annual drawings at 100, or by purchase, at not exceeding 100, by means of cumulative sinking funds of 6,260,197 per cent. per annum on the amounts of stock at any time issued. Debentures of the first series of the value of £877,300 have been redeemed and cancelled by purchase, up to June, 1916. (2) 4 per cent. Deb. Loan of Rs. 60,00,000 (of which Rs. 10,00,000 were lodged with the Imperial Bank of India as collateral security against cash credit) now 49,23,700 in bearer bonds

of Rs. 1,000 each, issued at par in September, 1940, repayable at par on 1st September, 1955, with the option of repayment at par on 1st September, 1951, or thereafter on any date fixed for payment of the interest, on three months' notice. Interest payable on 1st March and 1st September. Accounts yearly to 30th June. Meeting October. Registration fee Rs. 1 per share.

The G. I. P. and B. B. & C. I. Railways, having entered into an agreement, are taking a large supply of electricity for their local services, the former up to Kalyan and the latter up to Virar from all three Hydro-Electric Companies under the management of Tata Hydro-Electric Agencies, Limited, namely, The Andhra Valley Power Supply Co., Ltd., Tata Hydro-Electric Power Supply Co., Ltd., and the Tata Power Co., Ltd.

Balance Sheet as on 30th June 1948—

	Rs.		Rs.
Capital, including Debentures	5,01,56,000	Block-ture Liquid Assets	7,39,28,497
Depreciation Fund	1,96,28,964	Expenditure	95,18,175
Reserve Fund	21,06,037		
Other Funds	6,00,000		
Sundry Liabilities	84,22,088		
Profit and Loss Account	25,31,583		
Total	8,34,46,672	Total	8,34,46,672

ANALYSIS OF WORKING

Year ended June	1936	1937	1938	1939	1940	1941	1945(a)	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	44,90,680	41,34,279	55,91,735	53,54,606	46,08,064	40,76,761†	36,93,836†	43,77,920†	43,85,224	52,22,928†
Depreciation	13,56,915	12,25,100	18,62,998	12,78,000	12,78,000	13,40,180	9,90,000	9,00,000	9,00,000	9,00,000
Reserve Fund	2,00,000	2,00,000	5,00,000	5,00,000	4,00,000	.....	.....	2,50,000	1,00,000	5,00,000
Other Funds	69,047	3,580	59,613	3,31,667	8,237	1,665	.....	.....	.....	2,02,448
Dividend	20,76,685	20,38,621	25,48,275	25,48,275	22,08,505	24,40,271	22,65,965	24,40,271	27,40,200	27,40,201
Dividend rate per cent. per annum	6½	6	7½	7½	7	7	6½	7	7½	7½
Carried forward	4,54,293	4,69,997	4,37,451	4,81,840	5,42,71	1,85,159	24,517	1,59,092	1,52,641	3,80,646
Highest and lowest price of shares	1,632-1,451½	1,677½-1,347	1,501½-1,336	1,410-1,108½	1,675-1,210	1,651½-1,787½	1,927½-1,797½	2,170-1,830	2,205-1,605	1,790-1,479½

† After providing for taxation—(1941) Rs. 14,36,167, (1945) Rs. 25,78,000, (1946) Rs. 30,79,000, (1947) Rs. 33,72,000, (1948) Rs. 34,15,000

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO., LD.

Registered 1930. Directors—H. E. Crowe, W. B. Bramwell, A. N. Sil, S. K. Banerjee. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued—Rs. 13,00,000 in 1,30,000 shares of Rs. 10 each. Subscribed—Rs. 9,70,000 in 97,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting September. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the license obtained by Octavius Steel & Co., Ltd., from the Government of Madras to supply electricity for all purposes in the towns of Tinnevely, Palamcottah and Tuticorin.

Balance Sheet as on 31st March, 1948:—

	Rs.		Rs.
Capital	9,70,000	Gross Block (including expenditure during construction, etc.)	15,26,445
Forfeited shares	202	Less Depreciation	5,74,125
E.P.T. Deposit Fund	23,125		
Sundry Liabilities	4,57,728		
Profit and Loss Account	1,67,462	Nett Block Liquid Assets	9,52,320
			6,66,197
Total	16,18,517	Total	16,18,517

ANALYSIS OF WORKING.

Year ended Mar.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	96,871	90,494	99,893	1,04,710	77,693	81,731	1,18,189	1,14,866	1,68,499	2,14,230
Depreciation, etc.	67,361	74,273	70,571	72,150	50,096	46,066	48,846	71,227	97,782	62,319
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	60,000
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	60,625	72,750
Carried forward	2,48,778	2,32,557	2,03,235	1,70,675	1,43,178	1,07,513	38,170	5,469	15,561	44,712

After providing for taxation (1944) Rs. 32,000, (1945) Rs. 50,000, (1946) Rs. 1,20,000, (1947) Rs. 90,000.

UNITED PROVINCES ELECTRIC SUPPLY CO., LD.

Registered 1915. Directors—Leslie Martin, Mukund Lal Agarwal, Narottamdas Tandon, J. H. Willson, P. N. Banerjee, H. F. Bensly, E. G. Spooner. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 56,00,000 in 56,000 Ordinary shares of Rs. 100 each. Issued and subscribed Rs. 56,00,000 in 56,000 Ordinary shares of Rs. 100 each, fully paid up. Add amount paid up on forfeited shares—1,185. Accounts half-yearly, March and September. Meetings September and June. Registration fee Rs. 1 per deed.

The Company was formed for the purpose of taking up and working two Licences granted by the Government of the United Provinces of Agra and Oudh to supply electricity in Allahabad and Lucknow.

At an Extraordinary General Meeting held on 11th December, 1947, the authorised capital was increased to Rs. 56,00,000 by creation of 14,000 new Ordinary shares of Rs. 100 each. A sum of Rs. 24,00,000 was then capitalised out of the Reserves issuing thereby 24,000 Ordinary shares of Rs. 100 each as free bonus in proportion of three such shares for every four shares held.

Balance Sheet as on 31st March, 1948—

	Rs.		Rs.
Capital	56,01,185	Gross Block	1,36,81,532
Reserve Fund	2,87,000	Less Depreciation	90,85,899
Other Fund	1,37,700		
Sundry Liabilities	24,75,043	Nett Block	37,97,633
Profit and Loss Account	3,38,122	Liquid Assets	50,41,817
Total	88,39,450	Total	88,39,450

ANALYSIS OF WORKING.

Half year ended	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Sept. 1945 (a)	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,80,905*	4,96,158*	4,96,693*	5,44,198*	6,46,079*	5,84,921*	5,31,462*	4,22,909*	4,28,235*	4,56,166
Depreciation	2,40,000	2,40,000	2,40,000	2,77,559	1,76,203	1,78,643	1,53,078	1,81,571	1,55,573	2,01,907
Reserve Fund	1,00,000	1,25,000	1,25,000	1,25,000	1,25,000	1,50,000	1,75,000	.....	50,000	25,000
Other Fund	.....	.....	.....	5,000	1,20,000	25,000	.....	.....	25,000	.....
Dividend	1,28,000	1,28,000	1,28,000	1,28,000	2,24,000	2,24,000	2,24,000	2,24,000	2,24,000	2,24,000
Dividend rate per cent. per annum	8				14	14	14	14	14	8
Carried forward	34,645	37,803	51,496	40,135	1,31,511	1,36,849	1,18,243	1,15,601	1,09,263	1,14,522
Highest and lowest price of share	168/154	171/165	189/170	190/155	263/231	305/263	335/228	316/208	280/204	270/1254

After providing for taxation (3/40) Rs. 1,00,000, (9/40) Rs. 1,25,000, (3/41) Rs. 1,25,000, (9/41) Rs. 1,31,000, (9/45) Rs. 3,41,000,

(3/46) Rs. 1,48,000, (9/46) Rs. 575,000, (3/47) Rs. 275,000, (9/47) Rs. 1,90,000, (3/48) Rs. 1,90,000.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LD.

Registered 1929. Directors—Leslie Martin (Chairman), P. J. P. Thomas, P. N. Banerjee, George Morgan, C.E.E., Sahu Ram Prakash, Kunwar Charat Singh, S. K. Banerjee, H. F. Bensly, E. G. Spooner. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Issued—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 5,98,500 in 59,850 Ordinary shares of Rs. 10 each, fully paid up. Add amount paid up on shares for-

feited Rs. 750. Accounts half-yearly, June and December. Meetings February and June. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking up and working the License granted by the Government of the United Provinces of Agra and Oudh to supply electricity in the Districts of Bijnor and Moradabad including all the towns therein, with the exception of the town and old Cantonments of Chandausi, and the lands belonging to the East Indian Railway.

This Company purchases electricity from the Government of the United Provinces of Agra and Oudh and supplies it over its own low tension overhead mains to the various towns for industrial, agricultural and

domestic purposes. The Irrigation Branch of the Government generates electricity at Bahadurabad Falls and various other power stations situated along the Upper Ganges Canal and supplies it over high tension overhead mains to the various Government sub-stations for transmission to the Company's distributing mains.

Balance Sheet as on 30th June, 1948 —

	Rs.		Rs.
Capital	5,99,250	Gross Block	9,69,125
Reserve Fund	1,32,500	Less Depreciation	5,02,332
Other Fund	29,578		
Sundry Liabilities	5,06,738	Nett Block	4,66,793
Profit and Loss Account	25,761	Liquid Assets	8,29,034
Total	12,95,827	Total	12,95,827

ANALYSIS OF WORKING.

Half-year ended	Dec. 1940	June 1941	Dec. 1941	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	34,129*	40,087*	38,723*	28,805*	36,020*	30,933*	45,750	32,378*	46,535*	26,040*
Depreciation	21,644	16,654	18,343	14,647	14,769	13,898	13,895	13,147	15,938	15,076
Reserve Fund	.....	10,000	5,000	.....	5,000	.....	15,000	2,500	10,000	.....
Dividend	14,962	14,962	14,962	14,962	14,962	14,962	14,962	14,962	17,955	17,955
Dividend rate per cent. per annum	5	5	5	5	5	5	5	5	6	6
Carried forward	4,133	2,604	3,022	5,131	6,420	8,493	10,306	12,155	14,797	7,806
Highest and lowest price of shares	11½-9½	12½-13	13½-12	14-13½	16½-15½	15½-14½	15½-14½	14½-11½	13½-11½	14-11½

* After providing for taxation—(12/40) Rs. 16,000, (6/41) Rs. 20,000, (12/41) Rs. 12,000, (6/45) Rs. 32,000, (12/45) Rs. 38,000, (6/46) Rs. 42,578, (12/46) Rs. 38,000, (6/47) Rs. 14,000, (12/47) Rs. 20,000, (6/48) Rs. 14,000

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

UPPER JUMNA VALLEY ELECTRICITY
SUPPLY CO., LD.

Registered 1929. Directors—Leslie Martin (Chairman), P. N. Banerjee, H. F. Bensly, S. K. Banerjee, Rai Sahib Mathura Das, George Morgan, C. E. M. F. Anderson. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 4,97,500 in 49,750 Ordinary shares of Rs. 10 each, fully paid up. Add amount paid up on shares forfeited—Rs. 1,250. Accounts half-yearly, September and March. Meetings May and September. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking up and working the License granted by the Government of the United Provinces of Agra and Oudh to supply electricity in the Districts of Meerut, Muzaffarnagar and Saharanpur including all the towns therein with the exception of Meerut, Muzaffarnagar, Roorkee

and Saharanpur. The Company is duly appointed Technical and Commercial Advisors to the Meerut Municipality, who are the Licensees.

This Company purchases electricity from the Government of the United Provinces of Agra and Oudh and supplies it over its own low tension overhead mains to the various towns for industrial, agricultural and domestic purposes. The Irrigation Branch of the Government generates electricity at Bahadurabad Falls and various other Power Stations situated along the Upper Ganges Canal and supplies it over high tension overhead mains to the Company's distributing mains.

Balance Sheet as on 30th September, 1948 —

	Rs.		Rs.
Capital	4,98,750	Gross Block	10,00,932
Reserve Fund	88,525	Less Depreciation	4,75,632
Other Fund	23,495		
Sundry Liabilities	7,14,965	Nett Block	5,25,300
Profit and Loss Account	53,456	Liquid Assets	8,53,891
Total	13,79,191	Total	13,79,191

ANALYSIS OF WORKING

Half-year ended	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1945	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	34,765*	35,995*	39,870*	30,810*	37,182*	59,569*	67,004*	64,482*	71,387*	38,730*
Depreciation	22,661	22,524	24,234	16,805	15,145	15,363	16,340	21,883	19,776	16,781
Reserve Fund	.....	.....	3,000	.....	8,000	7,000	10,000	5,000	5,000	.....
Other Fund	.....	.....	.....	.....	.....	25,125	17,500	6,500	25,000	.....
Dividend	12,438	12,438	12,438	12,438	12,438	12,438	14,925	14,925	14,925	14,925
Dividend rate per cent. per annum	5	5	5	5	5	5	6	6	6	6
Carried forward	5,079	6,112	6,310	5,165	5,765	5,408	13,647	24,821	31,507	38,531
Highest and lowest price of shares	11-8½	12½-10½	13½-12½	16½-13½	16-15	15½-14	15-13	13-11½	14-11½	12½-11

* After providing for taxation—(3/41) Rs. 28,000, (9/41) Rs. 30,000, (3/42) Rs. 25,000, (9/45) Rs. 57,987, (3/46) Rs. 72,014, (9/46) Rs. 34,000, (3/47) Rs. 56,000, (9/47) Rs. 28,000, (3/48) Rs. 56,000, (9/48) Rs. 20,000

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

Name of Company.	Garden situated in.	Managing Agents.	Year ended.	Issued Capital.			Par Value of Shares.		Liquid Assets.	Nett Profit.	Dividend per cent.	
				Ord.	Prof.	Deb.	Ord.	Prof.			1943	1944
				Rs	Rs	Rs.	Rs	Rs	Rs	Rs.		
Amluckie Tea Co., Ltd	Assam	13	Dec 1947	4,45,700	75,000		100	100	5,90,310	1,89,566	10	8
Arcontipore Tea Co., Ltd	Cachar	6	Dec 1947	3,00,000			10		1,54,677	— 34,898	12½	5
Atal Tea Co. (1943), Ltd.	Darjeeling	22	Dec 1947	4,50,000	3,00,000	3,00,000	10	10	79,308	39,921	10	3½
Baghmari Tea Co., Ltd	Assam	13	Dec 1947	5,50,000			10		6,03,300	2,21,824	10	10
Baitakhal Tea Co., Ltd	Sylhet	7	Dec 1947	4,00,000		2,50,000	10		1,65,115	13,475	2½	2½
Banarhat Tea Co., Ltd	Doonars	1	Dec 1947	15,00,000	4,00,000		100	100	16,02,277	8,76,042	70	55
Baradighi Tea Co., Ltd	Do	9	Dec 1947	3,00,000			10		8,58,405	3,81,498	50	50
Barduar Tea & Timber Co., Ltd	Assam	1	Dec 1947	1,80,000			6		1,05,993	35,960	4½	
Basmatia Tea Co., Ltd	Do	1	Dec 1947	3,40,000			10		3,07,893	2,01,709	10	7½
Batch Tea Co., Ltd	Do	20	Dec 1947	3,30,600			5		3,13,742	1,04,086	25	25
Belgachi Tea Co., Ltd	Tera	3	Dec 1947	1,25,000			10		2,71,013	66,242	65	75
Bejjan Tea Co., Ltd	Assam	6	Dec 1947	3,20,000			10		2,89,439	1,55,959	20	20
Bhatkawa Tea Co., Ltd	Doonars	13	Dec 1947	9,00,000			10		10,67,713	5,52,824	50	50
Birpara Tea Co., Ltd	Do.	4	Dec 1947	4,50,000	1,00,000		100	100	8,07,704	2,04,388	27½	20
Bishnauth Tea Co., Ltd	Assam	20	Dec 1947	16,50,000			10		9,31,672	8,97,994	30	20
Bokakhat Tea Co., Ltd	Do	15	Dec 1947	6,00,000			10		2,86,281	1,53,712	10	7½
Borchi Tea Co., Ltd	Do	13	Dec 1947	4,00,000			10		2,79,452	1,11,657		7½
Bormuh Jan Tea Co (1936), Ltd	Do	13	Dec 1947	2,50,000	1,00,000	50,000	10	100	4,90,195	2,51,232	5	10
Borpukhuri Tea Co., Ltd	Do.	20	Dec 1947	3,00,000			10		2,03,135	1,11,406	15	10
Brooke Bond Estates India, Ltd	Assam	23	June 1948	35,00,000	50,00,000		10	100	15,68,602	8,73,642		
Carron Tea Co., Ltd	Doonars	4	Dec 1947	1,50,000			100		4,85,302	1,50,307	6½	6½
Central Cachar Tea Co., Ltd	Cachar	9	Dec 1947	10,00,000			100		5,86,134	1,70,930	7½	7½
Chamong Tea Co., Ltd	Darjeeling	20	Dec 1947	2,79,900			10		1,33,506	40,962	12½	12½
Chandypore Tea Co., Ltd	Cachar	9	Dec 1947	2,50,000			100		2,98,417	31,569	10	10
Choonabhatti Tea Co., Ltd	Doonars	1	Dec 1947	6,00,000	2,00,000		100	100	8,41,413	3,75,172	60	50
Chundeecherra Tea Co., Ltd	Sylhet	15	Dec 1947	3,00,000			10		2,68,057	70,428	15	15
Darjeeling Tea & Chinchona Association, Ltd.	Darjeeling	11	Dec 1947	3,76,900			100		3,59,969	95,678	10	15
Dauracherra Tea Co., Ltd	Sylhet	4	Dec 1947	6,00,000			10		5,98,900	95,344	10	10
Dehra Dun Tea Co., Ltd	Dehra Dun	21	Dec 1947	8,78,000			100		4,50,929	1,95,992	25	12
Dejoo Valley Co., Ltd	Assam	13	Dec 1947	1,20,000			10		1,03,178	65,116	7½	8
Deesa & Parbutia Tea Co., Ltd	Do	5	Dec 1947	6,00,000			100		3,70,430	2,01,986	30	15
Dielakhut Tea Co., Ltd	Do	16	Dec 1947	5,84,480			10		4,93,781	3,27,707	20	15
Dhunseri Tea Co., Ltd	Do	8	Dec 1947	2,34,485	1,19,790	3,700	5	3	1,40,196	1,54,474		....
Dibrugarh Co., Ltd	Do.	13	Dec 1947	4,50,000			10		2,78,759	1,92,585		.....
Dilaram Tea Co., Ltd.	Darjeeling	1	Dec 1947	2,00,000			100		1,68,954	34,801	7½	7½

1. Andrew Yule & Co., Ltd

3. Davenport & Co., Ltd

4. Duncan Bros. & Co., Ltd.

5. George Henderson & Co., Ltd.

* In June, 1946, the Company capitalised Rs. 6,00,000 out of the Reserve Fund and issued two free bonus shares of Rs. 10 each for each share held.

** In January, 1948, the Company Capitalised Rs. 3,00,000 by issuing one bonus share of Rs. 10 each for every share held.

† In January, 1948, the Company Capitalised Rs. 4,50,000 by issuing one bonus share of Rs. 100 each for every share held.

‡ In May, 1948, the Company Capitalised Rs. 2,50,000 by issuing one bonus share of Rs. 10 each for every share held.

6. Gillanders Arbuthnot & Co., Ltd

7. Ramdutt Ramkissen Das.

8. James Finlay & Co., Ltd

9. Jardine Henderson Ltd.

11. Kilburn & Co., Ltd.

13. McLeod & Co., Ltd.

15. Octavius Steel & Co., Ltd.

for year per annum.			Balance carried forward.	Acreage under Tea		Outturn in maunds.	Outturn per mature acre.	Capital per acre at par.	Block Expenditure.	Block Expen- diture per acre.	Cost per lb.	Price realise- d per lb.	Estimated Crop for next Season in maunds.	Estimated Expendi- ture for next Season.	Highest and Lowest price of Shares.	
1945	1946	1947		Mature.	Imma- ture.										1947	1948
			Rs					Rs	Rs	Rs	Rs. As P	Rs As P		Rs.	Rs	Rs
8	10	8.99	20,014	825		8,471	10 26	631	5,12,454	621	0 15 4	1 5 2	9,000	8,48,169	300-165	165-118
5	6		— 5,370	689	172	3,264	4.73	348	3,14,954	388	0 15 5	1 3 4			221-14	15-10
5	10	5	11,024	701		5,048	7.18	1,069	10,29,218	1,468	0 11 3	0 15 1			164-122	124-8
12½	12½	12½	56,074	573		7,918	13 81	960	5,60,876	978	0 14 7	1 6 4	10,000	7,79,881	244-18	194-14½
2½	5	2½	6,041	465		3,812	8 19	860	6,21,158	1,357	0 14 0	0 15 0			14-9	9-3½
75	100	35	1,97,545	2,440		37,419	15.33	770	9,20,269	377	0 12 4	1 3 4	37,000	26,72,325	1420-420	475-360
															XRT	XRT
50	75	37½	61,276	1,078		20,208	17 74	278	3,47,871	322	0 15 7	1 4 7			138-99	126-41½
4½	8½	8½	4,462	223		2,168	9.72	807	1,78,470	800	0 13 3	1 3 0	2,200	1,94,998	22-10½	18-9½
12½	26	30	21,068	346		5,552	16 04	983	4,03,177	1,165	0 13 0	1 7 11	5,000	3,89,181	364-221	304-26
25	25	25	27,953	522		6,285	12.04	633	2,59,812	497	0 13 4	1 5 9	5,750	5,32,100	334-194	194-10½
70	100	70	22,097	413		4,432	10 73	302	48,246	116	0 13 8	1 2 10	4,500	3,43,341	155½-145	75-60
20	30	50	25,838	495	50	7,850	15.85	587	3,31,400	600	0 14 6	1 7 5	7,500	6,00,000	51-42	444-39½
65	25	23½	1,88,096	1,112		18,551	16 68	809	5,39,403	485	0 12 3	1 4 6	19,500	14,69,434	604-44	46-50½
25	35	17½	77,214	1,325		15,015	11 33	415	9,00,000	679	0 14 2	1 2 6	13,508	9,76,838	506-415	215-192
															XRT	XRT
26	35	40	1,59,671	3,911		44,809	11 45	421	24,28,000	620	0 15 6	1 5 11	47,200	46,02,000	634-431	58-37½
10	12½	15	33,356	487		4,204	8 63	1,232	6,47,075	1,328	0 10 9	1 8 3	4,000	2,97,529	244-15	16-12½
7½	10	10	2,452	451		3,982	8 82	887	4,07,801	904	0 14 9	1 6 3	4,500	4,30,295		
17½	20	30	18,936	450		8,375	18 61	777	4,51,743	1,003	0 13 0	1 5 9			42-99A	361 12xrt
17½	17½	20	8,134	513		5,996	11 68	504	3,00,000	584	0 14 9	1 4 7	6,500	4,82,400	373-26	30-24½
		6	5,56,748	2,670		37,740	6 01	1,116	60,39,148	971	0 10 5	1 6 0			124-11½	134-11
75	75	27½	55,202	603		6,586	10 92	248	6,00,000	995	0 13 2	1 4 0	5,500	3,96,496	1555-1300	325-280
															XRT	XRT
7½	12½	12½	28,380	1,438		9,961	6 93	695	9,41,105	654	0 13 9	1 3 6			184 136	152-115
15	15	15	3,606	392		1,914	4.88	714	2,60,000	663	1 6 7	1 12 8	1,950	2,64,808	25-16	19-14½
15	20	15	3,705	794		4,431	5 59	315	2,10,289	265	1 1 0	1 2 7			328-250	265-180
70	85	35	72,107	866		13,819	15 95	923	3,80,689	439	0 10 11	1 3 9	14,000	8,98,027	1460-377	415-350
															XRT	XRT
20	20	15	10,695	532		5,600	10 52	563	3,77,639	709	0 15 0	1 3 5	5,500	4,53,273	433-30	28-19½
20	15	15	10,967	1,001		6,445	6 43	375	3,75,900	375	1 3 8	1 8 0	6,500	6,88,000	375-250	270-190
10	10	10	43,899	525		4,800	9.14	1,142	4,50,000	858	0 12 0	1 2 11	6,000	3,45,441	234-114	134-11
11	28	24	69,863	1,245		6,848	4 93	705	7,73,295	621	0 12 6	1 3 3			312-268	270-260
5	7½	6½	8,809	264		2,748	10.40	454	1,62,432	615	0 15 9	1 6 3			21-14	154-13½
25	30	30	48,868	1,194	26	13,053	10 93	491	7,72,648	633	1 1 8	1 6 6			547-455	455-397½
25	32½	35	13,778	994		7,736	18.1	978	14,53,440	2,430	0 15 4	1 7 10	7,500	8,11,860	404-32	364-12xrt
5	7½	15	51,326	590		6,110	10 35	601	6,67,697	1,131	0 13 1	1 5 6	5,500	4,38,365	164-74	114-74
12½	12½	12½	18,453	443		7,045	15 90	1,015	4,49,695	1,015	0 14 2	1 6 2			26-20	21-14½
7½	7½	10	11,072	469		1,636	3 48	426	1,70,618	365	1 7 8	1 15 4	1,600	1,92,537	160-142	142-130

16. Planters' Stores & Agency Co., Ltd.
20. Williamson Magor & Co.

21. G. Mehra (Secy.).
22. Goenka & Co.

23. Brooke Bond India Ltd.*
* Includes 172 Acres Seed Gardens.

†† In January, 1948, the Company Capitalised Rs. 4,50,000 by issuing three bonus shares of Rs. 100 each for every share held.
‡ In September, 1947, the Company Capitalised Rs. 4,00,000 by issuing two bonus shares of Rs. 100 each for every share held.
§ In July, 1948, the Company Capitalised Rs. 11,68,000 by issuing two bonus shares of Rs. 10 each for every share held.
|| In September, 1947, the Company Capitalised Rs. 10,00,000 by issuing two bonus shares of Rs. 100 each for every share held.

Name of Company	Garden situated in	Managing Agents.	Year ended	Issued Capital.			Par Value of Shares.		Liquid Assets.	Nett Profit.	Dividend per cent.	
				Ord.	Pref.	Deb.	Ord.	Pref.			1943	1944
				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
Dimakusi Tea Co., Ltd.	Assam	20	Dec 1947	2,36,700	70,100		10	10	3,34,870	1,23,076	45	35
Dumaghur Tea Co., Ltd.	Do	10	Dec 1947	5,60,500			10		3,72,151	2,03,657	20	20
Eastern Cachar Tea Co., Ltd.	Cachar	15	Dec 1947	7,00,000			10		2,67,965	8,298	...	...
East Hope Town Estate Co., Ltd.	Dehra Dun	21	Dec 1947	1,92,000			100		2,66,203	1,21,411	87	40
East India Tea Co., Ltd.	Assam	20	Dec 1947	10,00,000			10		3,98,287	2,29,120	12½	12½
Ellenburrie Tea Co., Ltd.	Dooars	4	Dec 1947	1,50,000			100		3,30,000	45,983	70	60
Engo Tea Co., Ltd.	Do	1	Dec 1947	1,20,000			100		1,84,345	19,834	15	7½
Ethelburi Tea Co. (1932), Ltd.	Do	15	Dec 1947	3,50,000			10		93,153	31,557	12½	2½
Gairkhata Tea Co., Ltd.	Do	6	Dec 1947	5,00,000			100		7,11,879	91,286	30	20
Gelle Tea Co., Ltd.	Darjeeling	3	Dec 1947	2,00,000	2,00,000		10	100	2,05,636	52,064	10	12½
Gillapukri Tea and Seed Co., Ltd.	Assam	1	Dec 1947	3,60,000			10		2,58,503	1,67,524	10	5
Gohpur Tea Co., Ltd.	Do	20	Dec 1947	3,38,000			10		2,39,273	2,10,565	25	25
Grob Tea Co., Ltd.	Do	15	Dec 1947	4,94,360 A (2,40,790 B)			10 5		5,11,262	2,59,578	10	10
Gungaram Tea Co., Ltd.	Tera	4	Dec 1947	4,20,000			100		8,02,333	2,99,793	45	32½
Hansqua Tea Co., Ltd.	Do	4	Dec 1947	5,00,000			10		2,99,889	1,34,167	7½	7½
Hantapara Tea Co., Ltd.	Dooars	4	Dec 1947	12,00,000	50,000		100	100	15,80,177	5,87,253	60	60
Happan Purbat Tea Co., Ltd.	Assam	19	Dec 1947	2,70,000			10		90,479	-6,053		
Hasimura Tea Co., Ltd.	Dooars	3	Dec 1947	16,00,000	3,00,000		10	100	37,53,806	22,82,253	55	42½
Hattikhira Tea Co., Ltd.	Assam	15	Dec 1947	9,00,000			10		5,38,469	2,42,918	12½	10
Hoograjuli (Assam) Tea Co., Ltd.	Do	1	Dec 1947	2,00,000			10		2,92,225	1,44,065	17½	12½
Hoolungoree Tea Co., Ltd.	Do	1	Dec 1947	4,35,000			100		7,71,113	3,27,982	20	16
Huldibari Tea Association, Ltd.	Dooars	3	Dec 1947	5,50,000			10		8,15,380	2,85,199	20	15
Jaybirpara (Dooars) Tea Co., Ltd.	Do	1	Dec 1947	3,50,000			10		5,68,116	2,01,913	30	35
Juthibari Tea Co., Ltd.	Assam	6	Dec 1947	7,50,000			10		4,00,622	2,12,057	10	7½
Kahti Tea Co., Ltd.	Sylhet, Pak	15	Dec 1947	2,46,050			10		1,48,038	8,923	12½	6½
Kalinugger and Khoreel Tea Co., Ltd.	Assam	2	Dec 1947	3,00,000			100		1,97,238	60,289	7½	7½
Killeott Tea Co., Ltd.	Dooars	4	Dec 1947	4,50,000			10		7,72,996	2,70,841	50	40
Kingsley-Golaghat Assam Tea Co., Ltd.	Assam	18	Dec 1947	2,40,000	2,40,000		100	100	2,74,415	99,049	35	12½
Kodala Ltd.	Chittagong	11	Dec 1947	1,25,000			10		2,67,231	21,400	20	15
Kornafuli Association, Ltd.	Do	11	Dec 1947	2,40,000			10		5,99,871	28,886	22½	20
Kunchunpore Tea Co., Ltd.	Assam	4	Dec 1947	3,60,000			10		3,80,209	47,095	7½	7½

1. Andrew Yule & Co., Ltd.

4. Duncan Bros. & Co., Ltd.

15. Octavius Steel & Co., Ltd.

2. Bullion & Co., Ltd.

6. Gillanders Arbuthnot & Co., Ltd.

18. Shaw Wallace & Co., Ltd.

3. Davenport & Co., Ltd.

11. Kilburn & Co., Ltd.

* In December, 1947, the Company capitalised Rs. 1,60,000 and issued one bonus share of Rs. 100 each for each share held.

** In December, 1947, the Company capitalised Rs. 4,20,000 and issued one bonus share of Rs. 100 each for each share held.

† In March, 1948, the Company capitalised Rs. 12,00,000 and issued one Ordinary free bonus share of Rs. 10 each for each Ordinary share held.

‡ In May, 1948, the Company capitalised Rs. 16,00,000 and issued one Ordinary free bonus share of Rs. 10 each for each Ordinary share held.

for year per annum.			Balance forward.	Acreage under Tea.		Output in maunds.	Output per acre maunds.	Capital per acre, Rs. P.	Block Expenditure	Block Expen- diture per acre.	Cost per lb.	Price realis- ed per lb.	Estimated Crop for next Season in maunds.	Estimated Expendi- ture for next Season.	Highest and Lowest price of Shares.	
1945	1946	1947		Mature.	Imma- ture.										1947	1948
			Rs.					Rs.	Rs.	Rs.	Rs. A. P.	Rs. A. P.		Rs.	Rs.	Rs.
40	45	45	23,070	579		7,503	12.95	529	3,25,000	561	0 13 6	1 5 2	7,600	6,56,600	73-52½	60-46
25	25	25	36,651	628		10,008	15.93	892	4,50,000	717	0 12 0	1 4 2	10,000	8,13,800	50½-36½	36½-28½
32	5		14,346	942		5,329	5.65	743	7,21,382	765	1 4 0	1 4 3	6,500	7,21,127	13½-8	10½-5½
50	95	32	62,314	600		3,335	5.55	320	1,62,493	279	0 10 8	1 3 2				.....
15	17½	20	48,285	1,086		11,087	10.20	920	10,00,000	920	0 15 6	1 6 1	11,950	10,58,600	30½-20½	24-17
20	17½	10	35,941	612		5,100	9.96	293	2,60,000	488	1 2 1	1 3 3	4,000	4,52,814	925-320	425-192
															XRT	
10	12½	12½	8,973	265		2,356	8.89	453	1,04,628	394	0 14 11	1 2 2	2,200	2,01,812	300-260	260-200
7½	7½	7½	7,368	447		5,638	12.61	783	4,69,216	1,049	1 0 4	1 2 10	5,000	4,77,747	24½-11½	17½-11½
15	22½	22½	34,779	1,171	52	8,451	7.21	439	3,87,902	317	0 13 5	1 3 1	10,000		510-450	450-350
12½	15	12½	22,187	533		2,777	5.21	750	4,00,000	750	1 3 9	1 9 3	3,000	3,03,063	26-17½	19-14
															XRT	
7½	15	25	45,229	376		5,641	15.00	957	3,21,726	855	0 15 5	1 9 5	5,640	4,26,918	30½-15	20½-18½
30	35	40	81,273	500		7,021	14.04	676	5,00,000	1,000	0 12 7	1 7 0	6,500	5,55,700	59½-41½	44-35
15	20	27½	32,230	1,357		11,565	8.52	541	10,49,071	773	0 14 5	1 5 8	12,600	9,77,956	44-30A 22-15½	30-19½A 15-9½B
50	45	25	77,333	1,636		15,527	9.49	257	6,30,000	385	0 13 11	1 2 9	14,300	10,80,529	920-695	350-250
															XRT	
12½	17½	17½	23,167	517		6,262	12.11	968	5,17,685	1,001	0 12 10	1 2 7	6,500	3,66,477	28-21½	24-16½
60	60	27½	1,74,734	2,427		36,551	15.06	515	10,00,000	412	0 15 6	1 4 3	36,000	25,33,820	1125-840	802-322½
															XRT	
			—93,388	321		1,660	5.17	841	1,79,521	569	1 2 10	1 3 6			9½-8	8-4½
65	100	100	3,69,414	3,747		80,646	21.62	507	28,21,932	753	0 12 6	1 4 8	75,000	59,85,807	129-98½	126-48½
															XRT	
17½	17½	20	21,662	2,153		18,008	8.36	418	14,48,203	672	0 14 6	1 3 1	19,000	16,91,674	39½-22	24½-16
17½	30	40	18,220	436		5,195	11.91	459	3,00,995	690	0 13 0	1 6 6	5,000	4,16,106	49-34½	39½-32
20	30	40	80,521	1,161		11,717	10.09	373	3,79,408	326	0 13 8	1 6 11	11,750	9,73,198	475-400	400-360
25	40	45	85,380	1,386		19,300	13.92	397	5,50,000	397	0 12 5	1 7 7	19,000	13,17,135	56-46½	54-30
															XRT	
30	40	40	51,520	607		8,165	13.45	577	3,18,406	524	0 12 1	1 3 10	8,500	5,77,686	61½-40	50½-40
10	14	20	30,180	824	42	8,369	10.15	945	8,72,846	1,007	0 13 11	1 7 0	9,000		28-18½	21-17½
10	10	2½	4,734	412		3,442	8.35	597	2,57,747	625	1 3 5	1 4 6	3,600	3,98,894	26-16	16-6½
7½	10	10	4,328	585		3,850	6.68	513	2,97,000	508	0 15 5	1 3 6	4,500	4,05,000	250-150	160-85
															XRT	
50	60	30	92,996	938		12,912	13.76	480	6,76,000	719	0 13 2	1 3 3	13,500	9,22,619	106-95	47½-40
															XRT	
27½	30	30	9,414	1,482		12,142	8.19	323	5,15,000	347	1 1 11	1 5 4	11,900	11,69,927	730-700	700-360
17½	25	15	2,495	484		3,236	6.68	258	1,25,000	258	1 0 6	1 3 1	3,000	2,72,000	34-28½	28½-23
20	25	12½	5,180	836		5,408	6.46	287	2,40,000	287	1 1 1	1 3 0	5,500	4,98,000	38½-31	32-22
10	10	7½	25,209	600		3,858	6.42	600	2,40,000	400	1 0 3	1 3 1	3,500	2,87,414	21-17	17½-11

19. Villiers Ltd.

20. Williamson Magor & Co.

21. G. Mehra (Recy.).

A Ordinary shares.

B Ordinary shares.

† In January, 1948, the Company capitalised Rs. 1,50,000 and issued one bonus share of Rs. 100 each for every two shares held.

‡ In December, 1947, the Company capitalised Rs. 4,50,000 and issued one bonus share of Rs. 10 each for each share held.

§ In June, 1948, the Company capitalised Rs. 2,75,000 and issued one bonus share of Rs. 10 each for every two shares held.

Name of Company.	Garden situated in.	Managing Agents.	Year ended.	Issued Capital.			Par Value of Shares.		Liquid Assets.	Nett Profit.	Dividend per cent	
				Ord.	Pref.	Deb.	Ord.	Pref.			1943	1944
				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			
Kyang Tea Seed Co., Ltd.	Assam	18	Dec 1947	2,00,000		..	10		54,028	1,904	..	2½
Lackatoorah Tea Co., Ltd.	Sylhet, Pak.	6	Dec 1947	4,00,000		....	10		3,24,918	90,819	15	16
Ledo Tea Co., Ltd.	Assam	4	Dec 1947	6,50,000			100		8,54,787	1,54,245	15	12½
Longview Tea Co., Ltd.	Darjeeling	16	Dec 1947	3,44,000			10		4,73,650	2,01,407	12½	6
Loochah Co., Ltd.	Sylhet, Pak.	15	Dec 1947	5,63,690		..	10		2,58,043	16,864	5	10
Manabharrie Tea Co., Ltd.	Doonars	4	Dec 1947	2,00,000			100		3,78,117	34,457	35	3½
Margaret's Hope Tea Co., Ltd.	Darjeeling	13	Dec 1947	4,00,000			10		1,45,553	55,378	6	2
Maud Tea & Seed Co., Ltd.	Assam	12	Dec 1947	4,00,000		....	10		1,36,284	1,60,600	12½	7½
Methoni Tea Co., Ltd.	Do.	15	Dec 1947	8,00,000			10		4,62,581	2,94,895	7½	5
Mim Tea Co., Ltd.	Darjeeling	1	Dec 1947	1,59,000		....	100		1,93,888	58,880	15	15
Moheema Ltd.	Assam	4	Dec 1947	4,80,000	3,20,000		10	10	5,18,700	53,788	5	2½
Mothola Co., Ltd.	Do	10	Dec 1947	30,000 1,08,000		..	100 90		4,38,311	2,01,857	45	35
Murphulani (Assam) Tea Co., Ltd.	Do	1	Dec 1947	50,000 2,00,000		..	10 10		2,15,132	1,18,614	15	10
Naga Hills Tea Co., Ltd.	Do	17	Dec 1947	4,00,000			10		4,47,641	42,090		5
Nagaisuree Tea Co., Ltd.	Doonars	4	Dec 1947	2,40,000			100		5,67,931	1,32,490	90	80
Nagri Farm Tea Co., Ltd.	Darjeeling	20	Dec 1947	2,99,900		....	10		2,47,436	1,58,370	15	15
Namburnadi Tea Co., Ltd.	Assam	18	Dec 1947	5,35,000		80,000	10		1,66,71½	94,453	5	..
New Chumta Tea Co., Ltd.	Teral	3	Dec 1947	1,00,000		....	10		4,74,148	93,995	110	80
New Chinnatollah Tea Co., Ltd.	Assam	4	Dec 1947	2,50,000		....	100		4,52,268	1,21,949	27½	25
New Doonars Tea Co., Ltd.	Doonars	1	Dec 1947	8,00,000	2,00,000	....	100	100	12,94,989	5,61,592	120	90
New Samanbagh Tea Co., Ltd.	Sylhet, Pak.	18	Dec 1947	4,00,000	1,00,000	..	10	100	4,31,899	1,04,152	20	25
New Teral Association Ltd.	Teral	11	Dec 1947	4,50,000		....	10		4,22,165	1,57,151	7½	5
North-Western Cachar Tea Co., Ltd.	Assam	4	Dec 1947	7,00,000		....	100		5,72,970	38,665	27½	20
Okayti Tea Co., Ltd.	Darjeeling	4	Dec 1947	1,00,000	50,000		100	100	48,502	-6,939	30	40
Oodaleah Ltd.	Chittagong	11	Dec 1947	2,00,000			10		65,001	-14,507	2½	2½
Oodlabari Co., Ltd.	Doonars	15	Dec 1947	3,20,000		..	10		4,09,053	1,62,159	27½	20
Paharroomiah Tea Association Ltd.	Teral	11	Dec 1947	3,90,000		..	100		5,63,329	3,67,035	30	35
Pashok Tea Co., Ltd.	Darjeeling	11	Dec 1947	5,30,000			10		3,04,392	70,833	5	6½
Pathemara Tea Co., Ltd.	Cachar	15	Dec 1947	1,84,050	75,000	....	10	10	1,01,290	2,283	6	6
Patrakola Tea Co., Ltd.	Sylhet, Pak.	4	Dec 1947	12,00,000	12,00,000	..	100	100	33,69,552	10,62,194	90	75
Phaskowa Tea Co., Ltd.	Doonars	4	Dec 1947	2,50,000		....	100		2,94,775	72,771	12½	10
Poobong Tea Co., Ltd.	Darjeeling	4	Dec 1947	3,00,000		....	10		3,48,263	11,571	7½	10
Pussimbing Tea Co., Ltd.	Do	3	Dec 1947	2,05,000	2,05,000	....	10	100	1,75,365	42,417	7½	7½

1. Andrew Yule & Co., Ltd.

3. Davenport & Co., Ltd.

4. Dunoon Bros. & Co., Ltd.

A—Ordinary.

6. Gillanders Arbuthnot & Co., Ltd.

10. Kettlewell Bullen & Co., Ltd.

11. Kilburn & Co., Ltd.

B—Prefd. Ordinary.

12. D. D. Lohia (Managing Director).

13. McLeod & Co., Ltd.

15. Octavius Steel & Co., Ltd.

16. Planters' Stores & Agency Co., Ltd.

* In March, 1948, the Company capitalised Rs. 7,20,000 and issued three bonus shares of Rs. 100 each for each share held.

** In January, 1948, the Company, capitalised Rs. 2,50,000 and issued one bonus share of Rs. 100 each for each share held.

for year per annum.			Balance carried forward.	Acreage under Tea.		Outturn in maunds.	Outturn per mature acre.	Capital per acre, at par.	Block Expenditure.	Block Expen- diture per acre.	Cost per lb.	Price realis- ed per lb.	Estimated Crop for next Season in maunds.	Estimated Expendi- ture for next Season.	Highest and Lowest price of Shares	
1945	1946	1947		Mature.	Imma- ture.										1947	1948
			Rs. 1,932	71		89	1.25	2,817	1,81,000	2,349	1 0 2	1 9 0		.....	Rs.	Rs.
7½	7½	12½	12,303	1,160	9	6,950	5 99	342	4,33,550	370	0 14 3	1 4 9	7,500	5,56,250	27½-12½	16-10
12½	12½	15	57,342	1,011		8,600	8 50	642	5,50,000	544	0 15 2	1 3 6	8,500	6,04,413	418-300	300-164
25	25	15	23,649	717		6,619	9 23	479	12,00,000	1,673	0 13 1	1 5 5	5,700	5,45,772	39-25	37-13½ X R T
7½	5	2½	11,920	1,110		6,104	5 49	507	6,47,566	583	1 1 7	1 2 6	6,250	5,41,111	21-10	12½-5½
30	20	17½	38,117	610		5,790	9 49	328	2,12,000	347	1 0 8	1 2 2	5,000	5,29,493	590-345	350-300
7	7	7	6,455	816		3,786	4 63	490	4,05,904	497	1 9 9	1 13 4	4,500	6,62,855	20-13	14½-8½
10	17½	20	44,814	300		4,564	15 21	1,333	4,58,531	1,528	0 12 10	1 7 11	4,500	3,30,000	25½-18	33-28
7½	10	17½	23,810	606		8,325	13 73	1,320	9,11,230	1,503	0 13 1	1 8 8	8,500	6,24,664	21-1½	20-17½
15	17½	20	19,074	445		2,211	4 96	357	1,14,187	256	1 6 10	1 14 8	2,200	2,73,131	425-246	250-200
5	5	5	28,700	673		4,325	6 42	1,188	8,00,000	1,188	1 2 1	1 4 4	4,500	3,92,368	15½-10	10½-10
45	65	65	80,810	435		6,548	15 05	317	1,18,900	273	0 13 3	1 5 4			675-500	600-550
15	25	25	47,611	315		3,931	12 47	793	2,82,480	896	0 13 10	1 8 1	3,800	3,60,007	28-23	23½-21
100	10	7½	14,074	530		4,330	8 17	754	2,10,000	396	1 3 4	1 6 7	5,500	3,90,231	29-14½	15½-12½
	90	20	91,731	1,125		11,264	10 01	213	2,40,000	213	1 1 4	1 3 2	12,000	9,78,297	1990-1600	1600-320 X R T
25	30	30	27,534	697		4,713	7 28	463	2,70,000	417	1 2 5	1 8 11	4,800	4,19,300	47½-37	41-37
5	6½	7½	11,714	790		4,545	5 75	778	5,85,000	740	0 14 5	1 4 5	4,600	3,78,075	17½-10	12½-8½
60	85	90	45,368	485		5,686	11 72	206	1,00,000	206	0 11 1	1 2 8	5,000	3,54,651	110-95	130-25½ X R T
30	30	17½	28,268	935		5,586	5 97	267	4,00,000	427	0 1½ 11	1 6 3	5,600	4,42,485	700-500	250-200 X R T
110	150	40	1,56,403	1,065		19,687	18 48	938	3,86,415	362	0 10 11	1 3 10	17,000	11,75,755	2200-487½ X R T	55½-470 X R T
25	25	20	17,298	988		9,271	9 38	506	4,55,000	460	0 15 11	1 3 4	9,000	7,57,600	52½-43	43-29
7½	17½	15	5,477	972		9,369	9 63	463	4,50,000	463	0 14 4	1 2 10	9,000	8,18,000	30-17½	20½-16½
25	17½	7½	57,970	1,825		12,785	7 00	383	9,50,000	520	1 2 8	1 3 3	12,000	12,05,059	520-240	280-159
38	15		3	506		2,171	4 29	297	1,50,000	297	1 12 4	1 11 7	2,100	2,90,281	800-300	300-290
2½	5		-1,242	526		1,934	3 71	380	2,00,000	380	1 3 0	1 1 10	2,250	2,04,000	14½-12	12-10
22½	30	35	22,656	553		6,896	12 47	579	3,73,064	676	0 11 3	1 3 3	6,500	4,66,095	46-39½	39-35
35	50	35	82,002	961		13,152	13 68	405	2,96,140	308	0 13 10	1 5 9	9,000	9,45,000	570-495	440-395
10	15	10	2,324	798		4,854	6 08	413	3,02,868	379	1 2 6	1 5 8	4,500	4,96,000	24-16½	28½-13½
6½	6½		8,779	493		3,037	6 16	525	2,69,771	547	1 3 2	1 3 11	3,500	3,28,899	17½-10½	11½-10
80	70	36	5,60,342	5,765		59,766	10 38	417	40,00,000	695	0 14 5	1 3 9	60,750	42,74,232	2050-1190	1215-268 X R T
10	15	17½	44,775	369		3,325	9 01	677	2,30,000	623	0 14 1	1 4 4	3,000	2,32,974	275-200	200-135
7½	7½	5	38,263	500		2,154	4 30	600	2,85,000	570	1 9 2	1 9 10	2,000	2,49,272	24-13	17-12
7½	7½	12½	24,864	562		2,322	4 13	729	4,10,000	729	1 6 7	1 11 10	2,200	2,66,418	20-11½	13½-11½

17. K. C. Sen (Supervising Director).

18. Shaw Wallace & Co., Ltd

20. Williamson Mazor & Co

* In June, 1948, the Company capitalised Rs. 2,00,000 and issued bonus shares of Rs. 10 each for each share held
 † In February, 1948, the Company capitalised Rs. 24,00,000 and issued two Ordinary bonus shares of Rs. 100 each for each share held.

TEA.

Name of Company	Garden situated in	Managing Agents	Year ended	Issued Capital.			Par Value of Shares.		Liquid Assets.	1943	1944	
				Ord.	Pref	Deb.	Ord.	Pref				
				Rs.	Rs.	Rs.	Rs.	Rs.				
Putimbaree Tea Association Ltd.*	Darjeeling		Dec 1947	20,000			20		1,18,224	45,188	60	45
Bajahbhat Tea Co., Ltd.*	Dooars		Dec 1947	6,00,000			10		7,92,000	44,019	30	30
Rajgarh Tea Co., Ltd.	Assam		Dec 1947	2,00,000			10		3,17,365	1,49,031	15	12½
Rajnagar Tea Co., Ltd.	Sylhet, Pak.		Dec 1947	3,20,000			10		1,26,182	8,348	5	5
Ranicherra Tea Co., Ltd.	Dooars		Dec 1947	7,65,000			10		2,12,762	62,877	7½	10
Roopacherra Tea Co., Ltd.	Assam		Dec 1947	2,60,000			10		2,78,771	32,663	17½	20
Rungamattar Tea Co. Ltd.	Do		Dec 1947	1,75,000			50		3,75,893	1,32,562		50
Runglee Rungliot Tea Co., Ltd.	Darjeeling		Dec 1947	1,40,000			100		2,52,795	51,307		40
Rutema Tea Co., Ltd.	Sylhet, Pak.		Dec 1947	2,50,000			5		3,18,199	1,01,187		15
Rydak Tea Syndicate Ltd.††	Dooars		Dec 1947	2,48,800			10		11,17,182	4,85,770		100
Sapoi Tea Co., Ltd.	Assam		Dec 1947	6,00,000			10		4,42,955	2,06,272		15
Sarugaon Tea Co., Ltd.	Dooars		Dec 1947	3,46,400			10		2,75,570	1,47,756		40
Seajuli Tea Co., Ltd.	Assam		Dec 1947	2,49,000			10		3,31,023	1,62,791		25
Seeyok Tea Co., Ltd.	Darjeeling		Dec 1947	3,00,000			10		2,37,307	49,655		5
Singell Tea Co., Ltd.	Do		Dec 1947	6,25,000			100		81,200	33,201		
Singtom Tea Co. (1946) Ltd.	Do		Dec 1947	9,00,000	3,00,000		10	10	1,16,106	67,504		
Soma River Tea Co., Ltd.	Cachar		Dec 1947	4,00,000	1,00,000		10	100	5,03,612	37,485		17½
Soom Tea Co., Ltd.	Darjeeling	20	Dec 1947	3,00,000			10		1,80,132	23,059		12½
Sungma Tea Co., Ltd.	Do	13	Dec 1947	3,90,000			10		2,56,217	66,745		7
Teen Ah Tea Co., Ltd.	Assam	15	Dec 1947	3,00,000			10		2,78,129	1,22,390		6½
Teesta Valley Tea Co., Ltd.	Darjeeling	3	Dec 1947	3,20,000			10		4,49,148	1,13,968	25	25
Teliapara Tea Co., Ltd.‡	Sylhet, Pak.	4	Dec 1947	4,50,000			100		7,82,087	2,54,096	40	40
Teloijan Tea Co., Ltd.	Assam	13	Dec 1947	5,98,000			10		4,47,684	1,89,163	5	6½
Tengpani Tea Co., Ltd.	Do	6	Dec 1947	4,00,000			10		3,22,758	1,55,458	20	15
Tezporo Tea Co., Ltd.	Do	18	Dec 1947	14,58,810	3,33,000		10	10	4,29,877	6,52,889	15	10
Tilkah Tea Co., Ltd.	Do	15	Dec 1947	3,75,000			10		2,11,246	18,525	5	
Thrihannah Co., Ltd.	Terna	13	Dec 1947	2,20,000	1,00,000		10	10	2,83,299	1,68,493		10
Tongani Tea Co., Ltd.	Assam	20	Dec 1947	3,00,000			10		1,01,318	47,444	7½	10
Tukvar Co., Ltd.	Darjeeling	20	Dec 1947	8,01,350			10		2,52,054	71,593	10	5
Tumong Tea Co., Ltd.	Do	3	Dec 1947	1,25,000	1,00,000		10	100	1,62,400	29,642	5	5
Tyroon Tea Co., Ltd. ...	Assam	13	Dec 1947	5,20,000			10		8,57,943	3,34,372	17½	17½

1. Andrew Yule & Co., Ltd.

4. Duncan Bros & Co., Ltd.

8. James Finlay & Co.

3. Davenport & Co., Ltd.

6. Gillanders Arbuthnot & Co., Ltd.

9. Jardine Henderson Ltd.

* In June, 1946, the Company capitalised Rs. 3,00,000 out of the Reserve Fund and issued one bonus share of Rs. 10 each for each share held.

** In May, 1948, the existing capital consisting of 1000 shares of Rs. 20 each was subdivided into 2000 shares of Rs. 10 each. The Company then capitalised Rs. 80,000 and issued 8 new shares of Rs. 10 each for each old share of Rs. 20 each.

TEA.

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for year per annum.			Balance carried forward.	Acreage under Tea		Output in maunds.	Output per mature acre.	Capital per acre at par	Block Expenditure	Block Expen- diture per acre.	Cost per lb	Price realis- ed per lb	Estimated Crop for next Season in maunds.	Estimated Expendi- ture for next Season.	Highest and lowest price of Shares	
1945	1946	1947		Mature	Imma- ture.										1947	1948
			Rs.					Rs.	Rs.	Rs.	Rs As P	Rs As P		Rs.	Rs.	Rs.
40	60	15	8,224	238		2,401	10.08	84	20,000	84	0 15 5	1 4 8	1,800	1,95,712	235-218	218-22xrl
50	17½	10	38,689	764		12,400	16.25	785	3,00,000	392	1 1 5	1 4 7	13,000	13,08,968	56-28½	36-26½
17½	25	35	37,136	324		4,808	14.65	617	2,04,772	632	0 12 1	1 6 9	4,500	3,65,250	40-28	34-27
5	5	2½	8,181	646		4,023	6.20	495	3,42,000	527	1 3 3	1 3 6	4,200	4,21,000	184-13½	13½-7
10	7½	2½	4,300	1,63½		11,977	7.32	467	9,21,379	563	1 2 7	1 3 6	12,000	13,42,186	31-27	17½-12½
17½	5	5	8,466	618		5,196	10.02	421	2,68,996	43½	1 2 2	1 5 5	5,000	5,61,305	29½-19½	22½-18½
55	70	22½	45,893	688		6,049	8.79	234	5,25,000	76½	0 12 6	1 2 9	5,760	4,19,739	650-470	160-80xr
40	35	30	17,795	541		2,208	6.47	410	1,40,000	410	1 5 7	1 12 0			825-545	660-305
15	15		8,222	1,19½		7,984	6.65	208	2,60,000	208	1 5 9	1 2 11			27½-15	15-11
100	125	45	62,182	1,73		23,618	13.05	142	2,98,800	172	0 15 7	1 5 8			200-132½	175-60
15	17½	22½	35,776	864		10,057	11.62	695	8,94,720	1,03½	1 0 0	1 6 2	9,600	7,50,398	33½-20½	26½-23½
30	35	35	19,089	631		7,981	12.64	549	3,82,420	606	0 13 2	1 3 4	8,500	6,60,190	57½-40	43-34½
35	45	50	30,022	527		6,327	12.00	472	1,50,000	284	0 13 9	1 6 4	6,500	5,58,100	62½-50½	54½-46
7½	7½	10	26,307	389		1,984	5.10	771	2,60,000	668	1 4 11	1 10 9	2,000	2,13,815	23½-16	16-12½
6	6	4	3,400	747		3,226	4.31	836	5,29,125	748	1 2 3	1 10 2			160-100	100-74
	5	5	9,908	702		1,224	4.07	1,515	10,73,803	1,3½	1 6 2	1 13 9	3,250		19-7½	9½-5
20	7½	7½	49,586	627		5,443	8.68	797	6,00,000	957	1 0 2	1 3 6	6,000	5,08,522	36-16	18½-15½
12½	10	7½	4,853	534		2,470	4.62	562	2,75,000	515	1 6 11	1 9 5	2,600	3,05,600	29-18	25-12½
7	7	6	4,402	745		4,57½	6.14	523	8,89,399	1,193	1 5 9	1 11 6	5,050	6,81,530	18-13½	14-13x
12½	20	25	8,839	507		4,839	9.59	591	4,20,710	829	0 15 4	1 7 3	5,000	4,40,806	25½-19½	25-22
25	22½	2½	42,148	718		5,479	7.63	445	3,20,000	445	1 1 11	1 7 10	5,500	5,14,638	46½-35	35½-27½
50	60	30	97,187	1,165		11,511	9.88	386	9,00,000	772	0 12 4	1 5 3	11,700	8,42,675	100-730	366-275 exrl
10	10	15	19,474	482		7,830	16.24	1,240	6,05,542	1,236	1 0 1	1 6 10	9,000	7,73,749	22-13½	15½-13
15	17½	35	32,043	431	20	6,174	14.32	928	3,84,414	816	0 13 1	1 8 0	6,500	4,65,833	32½-22½	30-24
15	20	30	50,160	2,035		22,338	10.97	880	19,40,000	953	0 8 10	1 5 5	20,500	14,74,767	34-23½	28-22½
5	7½	3½	13,675	1,050		5,576	5.31	357	4,88,679	465	1 3 2	1 4 2	6,000	5,78,150	19-10½	15½-7½
20	25	25	4,646	549		6,727	12.25	582	1,84,347	335	0 13 9	1 4 9	7,000	5,67,955	50-40	35-29½
10	15	15	9,936	355		2,744	7.72	845	2,93,620	827	0 14 7	1 4 6	2,700	2,29,500	23½-15	20-15½
7½	15	7½	40,703	1,640		9,087	5.54	489	10,00,000	610	1 5 4	1 7 9	10,300	13,25,800	25½-11	19-12
10	10	12½	17,200	365		1,842	5.18	633	2,25,000	633	1 6 6	1 10 10	1,850	2,18,362	25½-19½	2½-18
17½	20	18½	63,148	1,022		9,938	9.72	508	5,47,406	535	0 15 2	1 8 3	12,000	10,85,162	41-28	28-24

13 McLeod & Co., Ltd

14 Hoare Miller & Co., Ltd.

20 Williamson Magor & Co

18 Shaw Wallace & Co., Ltd

15 Octavius Steel & Co., Ltd

22. Goenka & Co.

: In December, 1947, the Company capitalised Rs. 3,50,000 out of the Reserve Fund and issued two bonus shares of Rs. 50 each for each share held

|| In December, 1947, the Company capitalised Rs. 4,50,000 out of the Reserve Fund and issued one bonus share of Rs. 100 each for each share held.

EXTRACTS FROM THE BYE-LAWS OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED

Delivery of Shares.

"Contracts entered into for cash transaction unless otherwise stipulated at the time of the bargain shall be for delivery on the second working day after the date of the contract: otherwise the buyer must report to the Committee for necessary order. In the event the buyer fails to report and the seller does not apply for extension of time from the Committee, then the presumption would be that the time for performance of the contract was extended by mutual consent and the Committee will proceed to adjudicate upon such cases of non-deliveries—and/or claims for Patans and differences relating thereto. But no non-delivery case will be adjudicated upon by the Committee unless it is filed within 90 (NINETY) days from the date of the contract. (If the 90th day falls on a holiday then the case should be filed on the working day next—following).

The above rule will have no application for delivery of shares listed in the Clearing Schedule, for Government Securities and Debentures."

Holidays.

In the event of a due date falling on a Stock Exchange Holiday shares must be taken up on the day preceding the due date.

Shares Stopped.

Shares, the circulation of which has been stopped, are a bad delivery.

Schedule of Brokerage.

The following brokerage charges have been determined :—

On all Government Securities .. $\frac{1}{8}$ p.c.

(N.B.—The minimum charge for brokerage on Government Securities is Re. 1.)

On Municipal and Port Trust

Debentures and other Trustee

Securities .. $\frac{1}{4}$ p.c.

On Joint Stock Debentures .. $\frac{1}{2}$ p.c.

Brokerage on Shares, i.e., Preference, Ordinary, Preferred-Ordinary and Deferred calculated on the actual market value of the shares :—

	Rs.	Rs.	
	Up to	5	As. 2 per share
Above	5 to	25	As. 4 per share
..	25 to	50	As. 8 per share
..	50 to	75	As. 12 per share
..	75 to	100	Re. 1 per share
..	100 to	200	Rs. 1-8 per share
..	200 to	300	Rs. 2-0 per share

and an additional 8 annas per share for every Rs. 100 or part thereof above Rs. 300.

All with a minimum charge of Re. 1.

Sterling shares are to be calculated on the basis of 1s. 6d. Exchange.

Brokers found dealing direct with constituents otherwise than according to this Schedule will be dealt with according to Article 21 (7).

Auction Sales.

Application for permission to hold an auction sale shall be addressed to the Committee, who will appoint a member of the Association to decide as to whether the proposed auction is a *bona fide* sale against a defaulter. For the purpose of arriving at a decision on the point, the member so nominated may call for such reasonable proof, documen-

tary or otherwise, as he may deem necessary. If the nominated member is satisfied that the auction is a *bona fide* sale against a defaulter it shall be allowed to be held.

(c) No notices or advertisements of any auction sales except those authorised shall be allowed to be exhibited in the Rooms of the Association.

Hours of Delivery.

Delivery of shares must be made by 1-30 p.m.

Hours of Returning.

Return of shares with any objection, which must be in writing must be made by 2-30 p.m.

In case of returning shares under objection, where delivery is effected in more than one lot, only the lot objected to may be returned provided it is a deliverable lot. The remaining lots must be accepted and paid for.

A bell will be rung at 2-30 o'clock announcing that no shares are to be returned after that under any objection whatsoever.

Re-delivery.

Shares returned under an objection cannot be delivered again the same day.

Mutilation.

Shares with an objection for mutilation cannot be returned if the buyer has accepted the same by passing them on to his buyers.

Definition of Mutilation.

The following shall be deemed to be instances of serious mutilation:—

- (a) The seller's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer, or circulation in the market in the view of the Committee.

- (b) The witness's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market in the view of the Committee. *

- (c) The deed is torn through and through.

- (d) The Scrip is badly torn so as to render the number, Managing Agent's, etc., signature or any other necessary particulars illegible.

- (e) The Scrip is torn through and through.

When a scrip is torn through and through unless the separated portions are pasted together and stamped upon by the Company or the Managing Agents concerned.

Where a material portion of a deed has been torn or cut off the delivery is bad, but if the portion cut off is only part of the margin of the paper the delivery is not *ipso facto* bad.

Receipts for Deliveries.

The seller may insist on a written acknowledgement from the buyer for the delivery of Scrip and the buyer must then grant the same.

Contributory Shares.

All Contributory Shares must be delivered along with the blank Transfer Deed executed by the registered holder only and buyers must have the shares transferred immediately. In case of sales of such shares upon which any liability subsists the purchasing member shall be responsible for the fulfilment of such liabilities from the moment he takes delivery of the shares on payment.

It is further resolved that the above Bye-law is to have retrospective effect and shall apply to all previous deliveries.

• The Bye-law is to come into force from Monday, the 12th March, 1945.

Transfer of Contributory Shares.

Buyers of Contributory Shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer shall be liable for all the calls, etc., from the date of purchase.

Transfer Deeds Signed by Defunct Firms or Persons.

Transfer Deeds signed by a Company, Bank, Firm, etc., which has since gone into liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or lunatic are not good for delivery. During the pendency of liquidation proceedings shares can be sold on filled-up deeds provided they are signed by the liquidators.

Return of Bad Deliveries.

Bad deliveries may be returned at any time subject always to the right of the Committee to decide that shares may not be returned if a long period has elapsed since delivery and the seller has been prejudiced by the delay.

Such shares, as have been accepted and paid for, can be returned as Bad Delivery up to 2.30 p.m. on a working day with delivery.

From 1st April, 1942, the Committee of the Calcutta Stock Exchange Association will not entertain any claim against a seller in respect of shares delivered more than one year before.

Signature on Transfer Deeds.

The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip.

A scrip bearing a shareholder's name in full, or with his initials, and having a Transfer Deed

attached to it which bears an ordinary signature of the holder, must be accepted as good, irrespective of whether the shareholder has signed the Transfer Deed using all or any one or more of his names or initials.

A lady's signature in the vernacular on a Transfer Deed must be witnessed by a Notary Public or Magistrate, and Court Seal affixed. A lady's vernacular signature on a Transfer Deed can be good for circulation if the Company concerned certifies that the shares are good for transfer. (Passed by the Committee on the 1st February, 1945).

The name of a member of the Stock Exchange, his occupation and address must not appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps, or as a witness.

A buyer may accept torn Scrip with a deduction for renewal but he is not under any obligation to do so.

Incomplete Bills.

If any shares are delivered with an incomplete bill, the buyer is entitled to return the delivery to his seller.

Bills, which contain *bona fide* mistakes only, can be rectified after delivery hours.

A bill will be incomplete in the following cases :—

- (1) If it is not clear and legible.
- (2) If it omits the name of the creditor or the debtor.
- (3) If it omits the quantity of shares with their description and the price per share.
- (4) If it omits the value of the stamps.
- (5) If it omits the distinctive numbers of the shares.
- (6) If it omits the signature of the seller.

Both buyers and sellers must scrutinise bills and shares at the time of delivery. Any unnoticed error in the bill should be brought to the notice of, and corrected by the sellers as soon after delivery as possible. Trifling objection regarding the bill should not be made an excuse for withholding payment and returning shares.

Delivery of Shares.

Shares delivered within the proper delivery hours, as per Rules 6 and 7, if not in order, must be returned to the seller by 2-30 p.m., otherwise they must be paid for.

Payment.

Cheques in payment of shares must be handed to sellers by 3-30 p.m. on the day of delivery.

Members shall have the option of refusing to accept cheques drawn by outsiders and negotiated by other members in payment of deliveries.

Seller not bound to accept cheque from the buyer other than the buyer's own cheque.

Delivery of Shares

Ex-Dividends and Ex-Rights.

Business must be considered ex-Dividend and ex-Rights in respect of shares of Companies whose registered offices are in Calcutta on and from two days before the closing of the books; and on and from seven days before the closing of the books in respect of shares of Companies whose registered offices are situated outside Calcutta; or from such days as the Committee may, from time to time, notify.

Exchange.

Sterling dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

Construction Interest.

Interest paid during construction is to be treated as though it were a dividend and transactions pass the rights to any accrued interest to the buyer.

(D) If the dividend is not deducted during the period the books of a Company are closed, in the absence of a notice where a delivery has passed it must stand.

Right to Dividend.

The seller is entitled to dividend when the contract is entered into subsequent to the declaration of the dividend.

Dividend Transactions.

Disputes regarding transactions in dividends will not be adjudicated on by the Committee.

Cost of Transfer Stamps.

The cost of Transfer Stamps shall be borne by the buyer.

Incomplete Transfer Deeds.

Transfer Deeds in which the words "his executors, administrators and assigns" are left out after the words "to hold unto the said transferee" are not in order and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors, administrators and assigns" the deed may be considered in order.

Alteration on Transfer Deeds.

Any alteration on a Transfer Deed must be initialled by the seller.

Per Pro Signatures.

Transfer Deeds signed by the authority of an Agent for the Registered Holder *per pro* are good for circulation in this market.

Revoked Power-of-Attorney.

Transfer Deeds signed under a Power-of-Attorney are not good for circulation when it is known that the Power-of-Attorney has been revoked.

Transfer Deeds of shares signed by defunct concerns as Attorneys for their Principals are not good for circulation in this market.

Deliveries of Imperial Bank of India Shares.

In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered—or shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the seller and provided also that the Transmission Fee be paid by the seller.

Re. British Burma Petroleum Co., Ltd. Shares.

All dealings in the above shares on this market will be for shares on the Bombay Register unless otherwise declared by the seller at the time of the contract.

Temporary Scrip or Receipts.

Unless deliveries are accompanied with Scrip they are not in order, except in special cases as decided by the Committee.

Provisional Certificates.

Provisional Certificates are not good delivery, unless for shares of the Barnagore Jute Factory Co., Ltd., Burma Corporation, Ltd., and British Burmah Petroleum Co., Ltd.

All deliveries of Burma Corporation shares should pass with unstamped Transfer Deeds.

Dates on Scrip and Transfer Deeds.

When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

Increase or Decrease of Capital.

In supersession of the Bye-law under the caption "Increase or Decrease of Capital," it was resolved by the Committee in the meeting held on the 9th September, 1913, that though the increase or decrease of Capital of a Company be not shown on the Share Scrip by the Company, the same would not make it a bad delivery, except in case of Burma Corporation Shares.

Interest on Government and other Interest-Bearing Securities.

When deliveries on Receipt of Scrip have been arranged for, the seller is entitled to

interest for a maximum of 14 days for Government Securities and of 21 days for other interest-bearing Securities from and including the date of contract. When a definite date is inserted in a contract, the seller is entitled to interest only up to and including the day before due date.

Cages on Share Certificates.

Members are not entitled to refuse delivery of shares on the ground that there is no vacant cage left on the Scrip.

Deliveries of Government Securities.

1. Existing arrangements regarding time of delivery and payment will continue.

2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.

3. Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over.

4. Buyers can demand sellers' endorsement on all notes.

5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip, the seller can deliver within 14 days after the date of transaction, failing which the seller will lose his right of claiming interest from the buyer for more than 14 days.

6. If the existing 14 days' grace ends on a Stock Exchange holiday or on a non-delivery day, delivery must be made on the last previous working day.

7. Sale Power Stamps are not necessary in case of endorsement by local clearing Banks.

Deliveries and Payments of Government Securities.

1. Interest-bearing Securities are to be delivered up to 11-30 a.m. and the buyer must pay the cheque by 12 noon.

2. If interest-bearing Securities are delivered after 11-30 a.m. and up to 2 p.m., the buyer must accept and pay after Banking hours.

3. If a delivery of an interest-bearing Security is made under a "Ready" Contract on the due date, or under a "Receipt of Scrip" Contract on the last date of the option, the seller will not be entitled to that day's interest if he delivers either before or after 11-30 a.m.

4. If a delivery of an interest-bearing Security is made under a "Receipt of Scrip" Contract before the last date of the option, the seller will be entitled to the interest for the day if he delivers the paper after 11-30 a.m. For "Ready" transactions in Government Securities delivery may be effected by the seller on due date up to 2 p.m. charging that day's interest.

Interest on Payments on Government Security.

In case of failure to make payments for Government Securities before Banking hours, the buyer will have to pay interest at Bank rate with a minimum of 6 per cent. on the amount of the Bill.

Renewal Fees.

Renewal Fees must be paid if there are less than two endorsement or interest cages left.

The buyer is not bound to accept Government Securities due for renewal when renewal fees are paid by the seller.

Stops on Government Securities.

Paper on which a stop has been placed is a bad delivery.

In the case of Government or interest-bearing Securities on which a "Stop" has been placed either by the Public Debt Office, or Company concerned, the buyer is entitled to return the paper, or interest-bearing security to his seller

who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same.

Re. Endorsement on Government Papers.

Members of the Association are strongly urged to take all reasonable precautions to see, when dealing in Government Securities, that the previous Endorser is a party of standing or one known to them and to insist in other cases, if there is any element of doubt, that the scrip is renewed before they accept it for Sale. In case of transactions with renewed scrips, members are urged invariably to take the precaution of satisfying themselves that the party selling them the note is the actual party in favour of whom the note was renewed.

Purchase of Government Securities on Committee's Order.

The purchase must be completed by 1 p.m. on the day ordered for such purchase. If not available, the same must be reported to the Secretary immediately.

Unpaid Debenture Interest.

When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can claim no interest either for the current period, or for the earlier periods, remaining unpaid.

Re. Payment of Interest on Sales of new issues of Debentures and or other new Interest-Bearing Securities.

The buyer is not entitled to interest if he has not paid for the securities or debentures in

question. The buyer will be entitled to interest on and from the date he makes payment.

Quotation of Transactions and Listing of Companies.

Application for quotation of individual transactions should be made to the Quotations Sub-Committee. The listing of shares is to be referred to the Full Committee.

Conditions for Listing.

Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the column of Daily Transactions, the Committee will have to be furnished with the following documents for approval :—

- (1) In the case of New Flotations.

Articles of Association, Prospectus (if any) and any further information required by the Committee.

- (2) In the case of Existing Companies.

Reports for 2 years preceding (if in existence so long) and any further information required by the Committee.

Official Quotations.

"No member, officer or servant of the Association shall directly or indirectly supply any information relating to the prices of Stocks, Shares, Government Securities, etc., ruling in the Hall of the Calcutta Stock Exchange Association, Ltd., or relating to transactions of Stocks, Shares, Government Securities, etc., taking place therein to any person for publication in a Newspaper or Periodical. Any breach of this Bye-law by a member will make him liable to be dealt with under Article 21 (7) of the Regulations of the Association and such breach by any officer or servant of the Association will

make him liable to be dealt with in such a way as the Committee consider advisable in their absolute discretion.”

Regarding Lots in Share Transactions.

In case of Share Transaction where no mention is made at the time of transaction as regards lots, the lots are to be considered as follows :—

- Rs. 500 Paid up—5 Shares.
- Rs. 100 Paid up—25 Shares.
- Rs. 50 Paid up—50 Shares.
- Rs. 25 Paid up—100 Shares.
- Rs. 10 Paid up—100 Shares.
- Rs. 5 Paid up—100 Shares.
- Rs. 2-8 Paid up—100 Shares.

Rs. 100 share, of which Rs. 50 have been paid up, deliveries to be made in lots of 25 Shares.

- Rs. 375 Paid up—25 Shares.
- Rs. 300 Paid up—25 Shares.
- Rs. 1 Paid up—100 Shares.
- £10 Paid up—25 Shares.

£5 Paid up—25 Shares. ,

£1 Paid up—100 Shares.

Sh. 8 Paid up—100 Shares.

Rubber Shares of \$1 Paid up—Delivery to be made in lots of 500 Shares.

Regarding Lots in Government Securities.

Unless special arrangements are made when the transaction is put through, deliveries of Government Securities must be made in lots of not more than Rs. 25,000 each.

Lots for debentures will be the same as that of Government Papers, namely, Rs. 25,000, unless otherwise provided in the contract.

Shares of Companies having both Indian and Foreign Registers.

Unless otherwise stipulated at the time of transaction, the transactions will be assumed to be for shares on Indian Register only. In case of shares of Burma Corporation, however, the shares on Burma Register will be acceptable as good delivery notwithstanding the above resolution.

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